

Form 480.20 Rev. 05.02

Liquidator Field audited by Date P.M.P.N.	Reviewer Field audited by Date P.M.P.N.	<b>200 2</b> COMMONWEALTH OF PUERTO RICO <b>200 2</b> DEPARTMENT OF THE TREASURY  <b>Corporation Income Tax Return</b>  TAXABLE YEAR BEGINNING ON <u>08/07</u> , <u>2002</u> AND ENDING ON <u>12/31</u> , <u>2002</u>	Serial Number  <input type="checkbox"/> AMENDED RETURN  Payment Stamp  Receipt No. Amount
Taxpayer's Name <b>PETROBRAS AMERICA, INC.</b>		Employer's Identification Number <b>76-0235183</b>	
Postal Address <b>10777 WESTHEIMER ROAD SUITE 1200</b>		Department of State Registry No. <b>12233-F</b>	
HOUSTON TX 77042 Zip Code		Industrial Code Municipal Code Telephone Number - Extension <b>(713) 917 - 3700</b>	
"Place Label here" Location of Principal Industry or Business - Number, Street, City <b>10777 WESTHEIMER ROAD SUITE 1200</b> <b>HOUSTON, TX 77042</b>		Date Incorporated Day <u>15</u> / Month <u>10</u> / Year <u>1987</u>	
Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.) <b>UNFINISHED CRUDE OIL IMPORTER</b>		Place Incorporated <b>Delaware</b>	
Check the corresponding box, if applicable <input checked="" type="checkbox"/> First return <input type="checkbox"/> Last return		CHANGE OF ADDRESS <input type="checkbox"/> Yes <input type="checkbox"/> No	
Contracts with Governmental Entities <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		2003 RETURN <input type="checkbox"/> Spanish <input checked="" type="checkbox"/> English	
Part I	1. Net operating income (or loss) (From Part V, line 49) ..... (1)		0.00
	2. Less: Net operating loss deduction from preceding year (Submit detail) ..... (2)		0.00
	3. Net income (or loss) ..... (3)		0.00
Part II	4. Less: Dividends or profits received from domestic corporations or partnerships ..... (4)		0.00
	5. Net income subject to normal tax (Subtract line 4 from line 3) ..... (5)		0.00
	6. Less: Surtax net income credit ..... (6)		0.00
	7. Net income subject to surtax (Subtract line 6 from line 5) ..... (7)		0.00
Part III	8. Normal tax (Multiply line 5 by 20%) ..... (8)		0.00
	9. Surtax (See instructions) ..... (9)		0.00
	10. Amount of recapture (See instructions) ..... (10)		0.00
	11. Total Tax (Add lines 8 through 10) ..... (11)		0.00
	12. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VII, line 46) ..... (12)		0.00
	13. Tax Determined (Line 11 or 12, whichever is smaller) ..... (13)		0.00
	14. Recapture of investment credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3) ..... (14)		0.00
	15. Tax credits (Schedule B Corporation and Partnership, Part II, line 17) ..... (15)		0.00
	16. Tax liability before alternative minimum tax (Subtract line 15 from the sum of lines 13 and 14) ..... (16)		0.00
	17. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 32) ..... (17)		0.00
	18. Branch profits tax (Form AS 2879, line 11) ..... (18)		0.00
	19. Total Tax Liability (Add lines 16 through 18) ..... (19)		0.00
	20. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 45) ..... (20)		0.00
	21. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 7) ..... (21)		0.00
	22. Balance of tax due (If the sum of lines 19 and 20 is larger than line 21, enter the difference here, otherwise, on line 24)		
	a) Tax ..... (22a)		0.00
	b) Interest ..... (22b)		0.00
	c) Surcharges ..... (22c)		0.00
	d) Total (Add lines 22(a) through 22(c)) ..... (22d)		0.00
	23. Amount paid with this return ..... (23)		0.00
	24. Amount overpaid (If the sum of lines 19 and 20 is smaller than line 21, distribute the difference between line A or B):		
	A. To be credited to estimated tax for 2003 ..... (24A)		0.00
	B. To be refunded ..... (24B)		0.00

Conservation Period: Ten (10) years

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EXHIBIT B

Form 480.20 Rev. 05.02

Corporation - Page 2

Part IV	1. Net sales ..... (1)	0		
	Less: Cost of goods sold or direct costs of production			
	2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV" (2)			
	(a) Materials ..... (2a)	0	00	
	(b) Goods in process ..... (2b)	0	00	
	(c) Finished goods or merchandise ..... (2c)	0	00	
	3. Purchase of materials or merchandise ..... (3)	0	00	
	4. Direct wages ..... (4)	0	00	
	5. Other direct costs (Detail in Part VI) ..... (5)	0	00	
	6. Total cost of goods available for sale (Add lines 2 through 5) ..... (6)	0	00	
Part IV	7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV" (7)			
	(a) Materials ..... (7a)	0	00	
	(b) Goods in process ..... (7b)	0	00	
	(c) Finished goods or merchandise ..... (7c)	0	00	
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1) ..... (8)	0	00	
	9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30) ..... (9)	0	00	
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VII, line 47) ..... (10)	0	00	
	11. Rent ..... (11)	0	00	
	12. Interest ..... (12)	0	00	
	13. Commissions ..... (13)	0	00	
Part IV	14. Dividends from corporations and profits from partnerships: (a) Domestic 0 (b) Foreign 0 (14)	0	00	
	15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8) ..... (15)	0	00	
	16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13) ..... (16)	0	00	
	17. Taxable farming profit (Schedule S Corporation and Partnership, Part I, line 9) ..... (17)	0	00	
	18. Freight and fares ..... (18)	0	00	
	19. Miscellaneous income ..... (19)	0	00	
	20. Total gross income (Add lines 8 through 19) ..... (20)	0	00	
	Part V	21. Compensation to officers (See instructions for Part X) ..... (21)	0	00
		22. Salaries, commissions and bonuses to employees ..... (22)	0	00
		23. Commissions to businesses ..... (23)	0	00
24. Social security tax (FICA) ..... (24)		0	00	
25. Unemployment tax ..... (25)		0	00	
26. State Insurance Fund premiums ..... (26)		0	00	
27. Medical or hospitalization insurance ..... (27)		0	00	
28. Insurances ..... (28)		0	00	
29. Interest (See instructions) ..... (29)		0	00	
30. Rent ..... (30)		0	00	
Part V	31. Property tax: (a) Personal 0 (b) Real 0 ..... (31)	0	00	
	32. Other taxes, patents and licenses (See instructions) ..... (32)	0	00	
	33. Losses from fire, storm, other casualties or theft ..... (33)	0	00	
	34. Motor vehicle expenses ..... (34)	0	00	
	35. Meal and entertainment expenses (Total 0) (See instructions) ..... (35)	0	00	
	36. Travel expenses ..... (36)	0	00	
	37. Professional services ..... (37)	0	00	
	38. Contributions to pension or other qualified plans (See instructions) ..... (38)	0	00	
	39. Flexible depreciation (See instructions. Submit Schedule E) ..... (39)	0	00	
	40. Accelerated depreciation (See instructions. Submit Schedule E) ..... (40)	0	00	
Part V	41. Current depreciation and amortization (See instructions. Submit Schedule E) ..... (41)	0	00	
	42. Bad debts (See instructions) ..... (42)	0	00	
	43. Charitable contributions (See instructions) ..... (43)	0	00	
	44. Repairs (See instructions) ..... (44)	0	00	
	45. Deduction for employers who employ handicapped persons (See instructions) ..... (45)	0	00	
	46. Contributions to educational contribution accounts for the employees' beneficiaries ..... (46)	0	00	
	47. Other deductions (See instructions) ..... (47)	0	00	
	48. Total deductions (Add lines 21 through 47) ..... (48)	0	00	
	49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1) ..... (49)	0	00	
	Part VI	Item (26)	Amount	Item
1. Salaries, wages and bonuses ..... (1)		0	8. Repairs ..... (8)	0
2. Social security tax (FICA) ..... (2)		0	9. Utilities ..... (9)	0
3. Unemployment tax ..... (3)		0	10. Flexible depreciation (Submit Schedule E) ..... (10)	0
4. State Insurance Fund premiums ..... (4)		0	11. Accelerated depreciation (Submit Schedule E) ..... (11)	0
5. Medical or hospitalization insurance ..... (5)		0	12. Current depreciation (Submit Schedule E) ..... (12)	0
6. Other insurance ..... (6)		0	13. Other expenses (Submit detail) ..... (13)	0
7. Excise taxes ..... (7)		0	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5) ..... (14)	0
Conservation Period: Ten (10) years				
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<b>Schedule A Corporation and Partnership</b> Rev. 05-02	<b>ALTERNATIVE MINIMUM TAX</b>	<b>200 2</b> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">A</div>																		
Taxable year beginning on <u>08/07</u> 2002 and ending on <u>12/31</u> 2002																				
Taxpayer's Name PETROBRAS AMERICA, INC.		Employer's Identification Number 76-0235183																		
<b>Part I</b> Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses																				
1. Net income subject to normal tax excluding net operating loss from preceding years ..... (1)		0 00																		
2. Adjustments: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">a. Flexible depreciation ..... (2a)</td> <td style="width: 10%; text-align: right;">0 00</td> <td style="width: 10%;"></td> </tr> <tr> <td>b. Installment sales ..... (2b)</td> <td style="text-align: right;">0 00</td> <td></td> </tr> <tr> <td>c. Long-term contracts ..... (2c)</td> <td style="text-align: right;">0 00</td> <td></td> </tr> <tr> <td>d. Expenses related with exempt interest ..... (2d)</td> <td style="text-align: right;">0 00</td> <td></td> </tr> <tr> <td>e. Accelerated depreciation ..... (2e)</td> <td style="text-align: right;">0 00</td> <td></td> </tr> <tr> <td>f. Total adjustments (Add lines 2(a) through 2(e)) ..... (2f)</td> <td style="text-align: right;">0 00</td> <td></td> </tr> </table>		a. Flexible depreciation ..... (2a)	0 00		b. Installment sales ..... (2b)	0 00		c. Long-term contracts ..... (2c)	0 00		d. Expenses related with exempt interest ..... (2d)	0 00		e. Accelerated depreciation ..... (2e)	0 00		f. Total adjustments (Add lines 2(a) through 2(e)) ..... (2f)	0 00		
a. Flexible depreciation ..... (2a)	0 00																			
b. Installment sales ..... (2b)	0 00																			
c. Long-term contracts ..... (2c)	0 00																			
d. Expenses related with exempt interest ..... (2d)	0 00																			
e. Accelerated depreciation ..... (2e)	0 00																			
f. Total adjustments (Add lines 2(a) through 2(e)) ..... (2f)	0 00																			
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f)) ..... (3)		0 00																		
<b>Part II</b> Adjustment for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments																				
4. Net income (or loss) per books ..... (4)		0 00																		
5. Goodwill amortization expense ..... (5)		0 00																		
6. Income tax expense per books ..... (6)		0 00																		
7. Add lines 4, 5 and 6 ..... (7)		0 00																		
8. Exempt interest income net of related expenses ..... (8)		0 00																		
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income ..... (9)		0 00																		
10. Industrial development income, exempt tourism development income or bona fide agricultural business income ..... (10)		0 00																		
11. Income (or loss) recognized under the equity method ..... (11)		0 00																		
12. Reserve for catastrophic losses ..... (12)		0 00																		
13. Add lines 8 through 12 ..... (13)		0 00																		
14. Subtract line 13 from line 7 ..... (14)		0 00																		
15. Subtract line 3 from line 14. If line 3 is larger than line 14, enter zero ..... (15)		0 00																		
16. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 15 by 50%) ..... (16)		0 00																		
<b>Part III</b> Computation of the Alternative Minimum Net Income																				
17. Alternative minimum net income before the net operating loss (Add lines 3 and 16) ..... (17)		0 00																		
18. Net operating loss to determine the alternative minimum tax (See instructions) ..... (18)		0 00																		
19. Subtract line 18 from line 17 (Enter here the difference, but not less than 10% of line 17) ..... (19)		0 00																		
20. Exempt amount (See instructions) ..... (20)		50,000 00																		
21. Alternative minimum net income (Subtract line 20 from line 19) ..... (21)		0 00																		
<b>Part IV</b> Computation of the Alternative Minimum Credit for Foreign Taxes Paid																				
22. Tentative minimum tax (Multiply line 21 by 22%) ..... (22)		0 00																		
23. Alternative minimum net income before net operating loss deduction (Line 17) ..... (23)		0 00																		
24. Allowable exempt amount without considering the net operating loss (See instructions) ..... (24)		0 00																		
25. Subtract line 24 from line 23 ..... (25)		0 00																		
26. Multiply line 25 by 22% ..... (26)		0 00																		
27. Multiply line 26 by 10% ..... (27)		0 00																		
28. Credit limitation (Subtract line 27 from line 22) ..... (28)		0 00																		
29. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 28. See instructions) ..... (29)		0 00																		
<b>Part V</b> Computation of the Alternative Minimum Tax																				
30. Tentative minimum tax (Subtract line 29 from line 22) ..... (30)		0 00																		
31. Adjusted regular tax (See instructions) ..... (31)		0 00																		
32. Alternative minimum tax (Subtract line 31 from line 30. If line 31 is larger than line 30, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17) ..... (32)		0 00																		



<b>Form AS 2879</b> Rev. 12.95	<b>Foreign Corporations and Partnerships          Tax on Dividend Equivalent Amount          and Effectively Connected Interest          (Branch Profits Tax)</b>	<b>2002</b>
Taxpayer's Name <b>PETROBRAS AMERICA, INC.</b>		Employer Identification Number <b>76-0235183</b>
<b>NOTE TO THE TAXPAYER:</b> This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.		
1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(II) and 480.30(II), Schedule P, line 17) ..... (1)		0 00
2. Additions:		
a) Enter excess of flexible depreciation over straight-line depreciation ..... (2a)	0 00	
b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses ..... (2b)	0 00	
c) Other additions (See Section 1119 of the Code): _____ _____ _____	0 00	
3. Total additions. (Add lines 2(a) through 2(c)) ..... (3)		0 00
4. Deductions:		
a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax). ..... (4a)	0 00	
b) Previous year Branch Profits Tax ..... (4b)	0 00	
c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions) ..... (4c)	0 00	
d) Meals and entertainment (Non-deductible) ..... (4d)	0 00	
e) Penalties ..... (4e)	0 00	
f) Other deductions (See Section 1119 of the Code) ..... (4f)	0 00	
5. Total deductions (Add lines 4(a) through 4(f)) ..... (5)		0 00
6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3) ..... (6)		0 00
7. Enter Puerto Rico net equity at the end of the current taxable year ..... (7)		0 00
8. Enter Puerto Rico net equity at the end of the previous taxable year ..... (8)		0 00
9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions) ..... (9)		0 00
10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions) ..... (10)		0 00
11. Branch profits tax liability (Multiply line 10 by 10%) ..... (11)		0 00

**PETROBRAS AMERICA, INC.**  
**ACCOUNT NO. 76-0235183**

**STATEMENT TO BE ATTACHED AND MADE PART OF THE  
PUERTO RICO CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2002**

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Certified Financial Statements are not made part of this Return since the gross revenues did not exceed one million dollars for the year ended December 31, 2002 (Section 1018 (c) of the Puerto Rico Internal Revenue Code of 1994, as amended).

## Modelo SC 2644

Form AS  
Rev. 01.03ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO  
Departamento de Hacienda - Department of the TreasurySOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS  
Request for Extension of Time to File the Income Tax ReturnAño comienza el 08 de 07 de 2002 y termina el 12 de 31 de 2002  
Year beginning on 08/07 of 2002 and ending on 12/31 of 2002

## Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social  
Social Security NumberNúmero de Identificación Patronal  
Employer's Identification NumberNombre del Individuo  
Individual's First NameInicial  
InitialApellido Paterno  
Last NameApellido Materno  
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fideicomiso - Corporation, Partnership, Estate or Trust Name

PETROBRAS AMERICA, INC.

Dirección Postal - Postal Address  
10777 WESTHEIMER ROAD SUITE 1200  
HOUSTON, TX

Código Postal - Zip Code 77042

Teléfono Residencia  
Residence TelephoneTeléfono Oficina  
Office Telephone

Número de Serie
Sello de Pago
Número de recibo Importe

Ocupación/Negocio  
Occupation/Business

UNFINISHED CRUDE OIL IMPORTER

## Parte - Part II: Información del (de los) Patrono(s) para quien(es) Trabaja - Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal - Employer's Identification Number

1.

Nombre del Patrono - Employer's Name

Dirección - Address

Código Postal - Zip Code

2.

Nombre del Patrono - Employer's Name

Dirección - Address

Código Postal - Zip Code

## Parte - Part III: Ingresos - Income

1. Ingreso según Comprobante de Retención o Ingreso Estimado .....  
Income as per Withholding Statement or Estimated Income2. Otros Ingresos .....  
Other Income3. Total de Ingreso Bruto .....  
Total Gross Income

## Parte - Part IV: Importe Incluido con esta Solicitud - Amount Included with this Request

1. Balance Pendiente de Pago .....  
Balance of Tax Due2. Contribución Adicional Especial (Anejo N Incentivos) ..... (CIFRA DE INGRESO 0215)  
Special Surtax (Schedule N Incentives)3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV) .... (CIFRA DE INGRESO 0242)  
Prepayment of Tollgate Tax (Form 480.30(II), Part IV)4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejo O Incentivos) (CIFRA DE INGRESO 0213)  
Optional Income Tax for Exempt Businesses (Schedule O Incentives)

VEASE AL DORSO - SEE ON BACK

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Modelo SC 2644, Rev. 01.03 - Página 2



### Solicitud de Prórroga Automática - Request for Automatic Extension of Time

Clase de contribuyente - Type of taxpayer

- ☐ 1. Individuo - Individual
 ☐ 2. Sucesión - Estate
 ☐ 3. Fideicomiso - Trust

30 días  
days

- ☒ 4. Corporación - Corporation
 ☐ 8. Sociedad - Partnership  
☐ 5. Corporación bajo el Programa de Incentivos Contributivos de Puerto Rico - Partnership under the Puerto Rico Tax Incentives Program
 ☐ 9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico Corporation under the Puerto Rico Tax Incentives Program  
☐ 6. Corporación Especial Propiedad de Trabajadores - Employees - Owned Special Corporation
 ☐ 10. Sociedad Especial - Special Partnership  
☐ 7. Corporación de Individuos - Subchapter N Corporation
 ☐ 11. Organización Sin Fines de Lucro - Non Profit organization

30 días  
days

- ☐ 12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue Code

Diecinueve (19) días del noveno mes siguiente al cierre del año contributivo  
Nineteen (19) day of the ninth month following the close of taxable year

### Solicitud de Prórroga Adicional - Request for Additional Extension of Time

Clase de contribuyente - Type of taxpayer

- ☐ 1. Individuo - Individual
 ☐ 2. Sucesión - Estate
 ☐ 3. Fideicomiso - Trust

USO OFICIAL - OFFICIAL USE

☐ 60 Días - days

☐ 180 Días - days

### Razones - Reasons

THE FINANCIAL INFORMATION NECESSARY TO PREPARE THE RETURN WILL NOT BE AVAILABLE BEFORE APRIL 15, 2003.

### Juramento - Oath

Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

DA  
Título - Title

4/14/03  
Fecha - Date

Firma del contribuyente  
Signature of the taxpayer

Firma del representante autorizado  
Signature of the duly authorized agent

Dirección del representante autorizado - Address of duly authorized agent

PO Box 363566  
San Juan, PR 00936-3566

Teléfono - Telephone (787) 754-9090

ESTA PRORROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN O CUALQUIER PLAZO DE LA MISMA. ES IMPORTANTE QUE COMPLETE TODOS LOS ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.

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Form 480.20 Rev. 05.02

Corporation - Page 3

Corporation - Comparative Balance Sheet <span style="float: right;">37</span>									
		Beginning of the Year		Ending of the Year					
		Total		Total					
Part VII	<b>Assets</b>								
	1. Cash on hand and in banks .....	(1)		0 00	(1)	0 00			
	2. Accounts receivable .....	(2)	0 00		(2)	0 00			
	3. Less: Reserve for bad debts .....	(3)	( 0 00)	0 00	(3)	( 0 00)			
	4. Notes receivable .....	(4)		0 00	(4)	0 00			
	5. Inventories .....	(5)		0 00	(5)	0 00			
	6. Investments .....	(6)		0 00	(6)	0 00			
	7. Depreciable assets .....	(7)	0 00		(7)	0 00			
	8. Less: Reserve for depreciation .....	(8)	( 0 00)	0 00	(8)	( 0 00)			
	9. Land .....	(9)		0 00	(9)	0 00			
	10. Other assets .....	(10)		0 00	(10)	0 00			
	11. <b>Total Assets</b> .....	(11)		0 00	(11)	0 00			
	<b>Liabilities and Stockholder's Equity</b>								
	<b>Liabilities</b>								
	12. Accounts payable .....	(12)	0 00		(12)	0 00			
	13. Notes payable .....	(13)	0 00		(13)	0 00			
	14. Accrued expenses .....	(14)	0 00		(14)	0 00			
	15. Other liabilities .....	(15)	0 00		(15)	0 00			
	16. <b>Total Liabilities</b> .....	(16)		0 00	(16)	0 00			
	<b>Stockholder's Equity</b>								
	17. Capital stock								
(a) Preferred stocks .....	(17a)	0 00		(17a)	0 00				
(b) Common stocks .....	(17b)	0 00		(17b)	0 00				
18. Additional paid in capital .....	(18)	0 00		(18)	0 00				
19. Retained earnings .....	(19)	0 00		(19)	0 00				
20. Reserve .....	(20)	0 00		(20)	0 00				
21. <b>Total Stockholder's Equity</b> .....	(21)		0 00	(21)	0 00				
22. <b>Total Liabilities and Stockholder's Equity</b> .....	(22)		0 00	(22)	0 00				
<b>Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return <span style="float: right;">38</span></b>									
Part VIII	1. Net income (or loss) per books .....	(1)	0 00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)					
	2. Income tax .....	(2)	0 00	(a) Exempt interest .....	0				
	3. Excess of capital losses over capital gains .....	(3)	0 00	(b) .....	0				
	4. Taxable income not recorded on books this year (Itemize)			(c) .....	0				
	(a) .....	0		(d) .....	0				
	(b) .....	0		Total .....	0 00				
	(c) .....	0		8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)					
	(d) .....	0		(a) Depreciation .....	0				
	Total .....	0 00		(b) .....	0				
	5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)			(c) .....	0				
	(a) Meal and entertainment (amount not claimed) .....	0		(d) .....	0				
	(b) Depreciation .....	0		Total .....	0 00				
	(c) .....	0		9. <b>Total (Add lines 7 and 8)</b> .....	0 00				
	(d) .....	0		10. <b>Net taxable income (or loss) per return</b>					
	Total .....	0 00		(Subtract line 9 from line 6) .....	0 00				
6. <b>Total (Add lines 1 through 5)</b> .....	0 00								
<b>Analysis of Retained Earnings per Books <span style="float: right;">39</span></b>									
Part IX	1. Balance at the beginning of the year .....	(1)	0 00	5. Distributions: (a) Cash .....	(5a)	0 00			
	2. Net income per books .....	(2)	0 00	(b) Property .....	(5b)	0 00			
	3. Other increases (Itemize, use schedule if necessary) .....		0	(c) Stocks .....	(5c)	0 00			
	.....	0		6. Other decreases (Use schedule if necessary) .....	(6)	0 00			
	.....	0		7. <b>Total (Add lines 5 and 6)</b> .....	0 00				
	.....	0		8. <b>Balance at end of year (Subtract line 7 from line 4)</b> .....	0 00				
	4. <b>Total (Add lines 1, 2 and 3)</b> .....	0 00							

Conservation Period: Ten (10) years

Computer Expert Group



Form 480.20 Rev. 05.02

Corporation - Page 4

Compensation to Officers					
Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
			Common	Preferred	
					0.00
					0.00
					0.00
					0.00
					0.00
Total compensation to officers (Enter in Part V, line 21)					0.00

Questionnaire		Yes	No
1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch.....	(1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. If a branch, what <input type="checkbox"/> % represents the income from sources within Puerto Rico from the total income of the corporation?			
3. Is the corporation under Section 936 of the Federal Internal Revenue Code? .....	(3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the corporation keep any part of its records on a computerized system during this year? .....	(4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. The corporation's books are in care of: Name <u>The Corporation</u> Address <u>10777 Westheimer Road, Suite 1200</u> <u>Houston TX 77042</u>			
6. Indicate the accounting method used for book (tax) purposes: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): .....			
7. Did the corporation file the following documents?: (a) Informative Return (Forms 480.5, 480.6A, 480.6B) .... (7a) (b) Withholding Statement (Form 489R-2/W-2PR) ..... (7b)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return? .....	(8)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Number of employees during the year: .....			0
10. Did the corporation claim a deduction for expenses connected with: (a) Vessels? ..... (10a) (b) Living expenses? ..... (10b) (c) Employees attending conventions or meetings outside Puerto Rico or the United States? ..... (10c)			<input checked="" type="checkbox"/>
11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings? .....	(11)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Is the corporation a partner in any special partnership? .....	(12)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Name of the special partnership .....			
Employer's identification number .....			
13. Is the corporation a member of a controlled group? .....	(13)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Enter the amount of exempt interest: .....			0
15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43: .....			0
16. Indicate if insurance premiums were paid by an unauthorized insurer .....	(16)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Employer's number assigned by the Department of Labor and Human Resources: .....			N/A
18. Number of stockholders: .....			

## OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

NOTARY SEAL	President's or vice-president's signature	Treasurer's or assistant treasurer's signature
	Agent	
	Affidavit No. ....	
	Sworn and subscribed before me by _____, of legal age, _____ [civil status], [occupation], and resident of _____, and by _____, of legal age, _____ [civil status], [occupation], and resident of _____, personally known to me or identified by means of _____, at _____, this ____ day of _____.	
Title of the person administering oath		Signature of the person administering oath

## SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received, and this information may be verified.

Specialist's name (Print letter)	Registration number	Date	Check if self-employed	Specialist's social security number
<u>Verma R. Rodriguez</u>	<u>01051125</u>	<u>7/9/03</u>	<input type="checkbox"/>	<u>5833717460</u>
Firm's name	Employer's identification number			
<u>PricewaterhouseCoopers LLP</u>	<u>660558530</u>			
Specialist's signature				
<u>Verma R. Rodriguez</u>				
Address	San Juan	PR	Zip Code	
<u>PO BOX 363566</u>			<u>00936-3566</u>	

Conservation Period: Ten (10) years

Computer Expert Group

1204 rev. 05.03

2003

COMMONWEALTH OF PUERTO RICO  
DEPARTMENT OF THE TREASURY

2003

## Corporation Income Tax Return

TAXABLE YEAR BEGINNING ON

01/01, 2003 AND ENDING ON 12/31, 2003

Taxpayer's Name

Petrobras America, Inc.

Postal Address

10777 Westheimer Road, Suite 1200

Houston, TX

77042

Zip Code

"Place Label here".

Location of Principal Industry or Business - Number, Street, City  
10777 Westheimer Road, Suite 1200  
Houston, Texas, 77042

Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.)

Unfinished Crude Oil Importer

Check the corresponding box, if applicable

CHANGE OF ADDRESS

☐ First return☐ Last return☐ Yes☒ No

Contracts with Governmental Entities

2004 Return

☒ Yes☐ No☐ Spanish☒ English

Employer's Identification Number

76-0235183

Department of State Registry No.

12233-F

Industrial Code

Municipal Code

Telephone Number - Extension

(713) 917 - 3700

Date Incorporated

Day 15 /Month 10 /Year 1987

Place Incorporated

Delaware

E-mail

Receipt No.

Amount:

Part I

1. Net operating income (or loss) (From Part V, line 49) ..... (1) 2,060,892 00

2. Less: Net operating loss deduction from preceding year (Submit detail) ..... (2) 0 00

3. Net income (or loss) ..... (3) 2,060,892 00

Part II

4. Less: Dividends or profits received from domestic corporations or partnerships ..... (4) 0 00

5. Net income subject to normal tax (Subtract line 4 from line 3) ..... (5) 2,060,892 00

6. Less: Surtax net income credit ..... (6) 25,000 00

7. Net income subject to surtax (Subtract line 6 from line 5) ..... (7) 2,035,892 00

Part III

8. Normal tax (Multiply line 5 by 20%) ..... (8) 412,178 00

9. Surtax (See instructions) ..... (9) 371,319 00

10. Amount of recapture (See instructions) ..... (10) 20,250 00

11. Total Tax (Add lines 8 through 10) ..... (11) 803,747 00

12. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VII, line 46) ..... (12) 803,747 00

13. Tax Determined (Line 11 or 12, whichever is smaller) ..... (13) 803,747 00

14. Recapture of investment credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3) ..... (14) 0 00

15. Tax credits (Schedule B Corporation and Partnership, Part II, line 18) ..... (15) 0 00

16. Tax liability before alternative minimum tax (Subtract line 15 from the sum of lines 13 and 14) ..... (16) 803,747 00

17. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 33) ..... (17) 0 00

18. Branch profits tax (Form AS 2879, line 11) ..... (18) 125,715 00

19. Tax on eligible interest (See instructions) ..... (19) 0 00

20. Total Tax Liability (Add lines 16 through 19) ..... (20) 929,462 00

21. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 44) ..... (21) 0 00

22. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 8) ..... (22) 1,045,000 00

23. Balance of tax due (If the sum of lines 20 and 21 is larger than line 22, enter the difference here, otherwise, on line 25) a) Tax ..... (23a) 0 00

b) Interest ..... (23b) 0 00

c) Surcharges ..... (23c) 0 00

d) Total (Add lines 23(a) through 23(c)) ..... (23d) 0 00

24. Amount paid with this return ..... (24) 0 00

25. Amount overpaid (If the sum of lines 20 and 21 is smaller than line 22, distribute the difference between line A or B):

A. To be credited to estimated tax for 2004 ..... (25A) 115,539 00

B. To be refunded ..... (25B) 0 00

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Corporation - Page:

Part IV	1. Net sales..... (1)	208,709,467	00			
	Less: Cost of goods sold or direct costs of production					
	2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input checked="" type="checkbox"/> "C" or "MV".....					
	(a) Materials..... (2a)	0	00			
	(b) Goods in process..... (2b)	0	00			
	(c) Finished goods or merchandise..... (2c)	0	00			
	3. Purchase of materials or merchandise..... (3)	203,805,010	00			
	4. Direct wages..... (4)	0	00			
	5. Other direct costs (Detail in Part VI)..... (5)	0	00			
	6. Total cost of goods available for sale (Add lines 2 through 5)..... (6)	203,805,010	00			
Part IV	7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input checked="" type="checkbox"/> "C" or "MV".....					
	(a) Materials..... (7a)	0	00			
	(b) Goods in process..... (7b)	0	00			
	(c) Finished goods or merchandise..... (7c)	0	00			
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1)..... (8)	4,904,457	00			
	9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30)..... (9)	0	00			
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VIII, line 47)..... (10)	0	00			
	11. Rent..... (11)	0	00			
	12. Interest..... (12)	0	00			
	13. Commissions..... (13)	0	00			
Part IV	14. Dividends from corporations and profits from partnerships: (a) Domestic <u>0</u> (b) Foreign <u>0</u> ..... (14)	0	00			
	15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8)..... (15)	0	00			
	16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13)..... (16)	0	00			
	17. Taxable farming profit (Schedule S Corporation and Partnerships, Part I, line 9)..... (17)	0	00			
	18. Freight and fares..... (18)	0	00			
	19. Miscellaneous income..... (19)	0	00			
	20. Total gross income (Add lines 8 through 19)..... (20)	4,904,457	00			
	Part V	21. Compensation to officers (See instructions for Part X)..... (21)	0	00		
		22. Salaries, commissions and bonuses to employees..... (22)	86,584	00		
		23. Commissions to businesses..... (23)	0	00		
24. Social security tax (FICA)..... (24)		6,946	00			
25. Unemployment tax..... (25)		246	00			
26. State Insurance Fund premiums..... (26)		298	00			
27. Medical or hospitalization insurance..... (27)		15,401	00			
28. Insurances..... (28)		11,438	00			
29. Interest (See instructions)..... (29)		0	00			
30. Rent..... (30)		38	00			
Part V	31. Property tax: (a) Personal <u>0</u> (b) Real <u>0</u> ..... (31)	0	00			
	32. Other taxes, patents and licenses (See instructions)..... (32)	0	00			
	33. Losses from fire, storm, other casualties or theft..... (33)	0	00			
	34. Motor vehicle expenses..... (34)	0	00			
	35. Meal and entertainment expenses (Total <u>0</u> ) (See instructions)..... (35)	0	00			
	36. Travel expenses..... (36)	7,274	00			
	37. Professional services..... (37)	59,677	00			
	38. Contributions to pensions or other qualified plans (See instructions)..... (38)	0	00			
	39. Flexible depreciation (See instructions. Submit Schedule E)..... (39)	0	00			
	40. Accelerated depreciation (See instructions. Submit Schedule E)..... (40)	0	00			
Part V	41. Current depreciation and amortization (See instructions. Submit Schedule E)..... (41)	0	00			
	42. Bad debts (See instructions)..... (42)	0	00			
	43. Charitable contributions (See instructions)..... (43)	0	00			
	44. Repairs (See instructions)..... (44)	1,587	00			
	45. Deduction for employers who employ handicapped persons (See instructions)..... (45)	0	00			
	46. Contributions to educational contribution accounts for the employees' beneficiaries..... (46)	0	00			
	47. Other deductions (See instructions)..... (47)	2,654,076	00			
	48. Total deductions (Add lines 21 through 47)..... (48)	2,843,565	00			
	49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1)..... (49)	2,060,892	00			
	Part VI	Item <b>25</b>	Amount	Item	Amount	
1. Salaries, wages and bonuses..... (1)		0	00	8. Repairs..... (8)	0	00
2. Social security tax (FICA)..... (2)		0	00	9. Utilities..... (9)	0	00
3. Unemployment tax..... (3)		0	00	10. Flexible depreciation (Submit Schedule E)..... (10)	0	00
4. State Insurance Fund premiums..... (4)		0	00	11. Accelerated depreciation (Submit Schedule E)..... (11)	0	00
5. Medical or hospitalization insurance..... (5)		0	00	12. Current depreciation (Submit Schedule E)..... (12)	0	00
6. Other insurance..... (6)		0	00	13. Other expenses (Submit detail)..... (13)	0	00
7. Excise taxes..... (7)		0	00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5)..... (14)	0	00



**Schedule A Corporation  
Rev. 05.03 and Partnership**
**ALTERNATIVE MINIMUM TAX**
**200 3**

 Taxable year beginning on 01/01, 2003, and ending on 12/31, 2003

**A**

 Taxpayer's Name  
**Petrobras America, Inc.**

 Employer's Identification Number  
**76-0235183**
**Part I Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses**

1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions).....	(1)	2,060,892	00
2. Adjustments:			
a. Flexible depreciation .....	(2a)	0	00
b. Installment sales .....	(2b)	0	00
c. Long-term contracts .....	(2c)	0	00
d. Expenses related with exempt interest .....	(2d)	0	00
e. Accelerated depreciation .....	(2e)	0	00
f. Total adjustments (Add lines 2(a) through 2(e) .....	(2f)		00
3. Alternative minimum net income before the adjustments of Part II and the operating losses (Add lines 1 and 2(f)) .....	(3)	2,060,892	00

**Part II Adjustments for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments**

4. Net income (or loss) per books .....	(4)	2,060,892	00
5. Goodwill amortization expense .....	(5)	0	00
6. Income tax expense per books .....	(6)		00
7. Add lines 4, 5 and 6 .....	(7)	2,060,892	00
8. Exempt interest income net of related expenses .....	(8)	0	00
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income .....	(9)	0	00
10. Industrial development income, exempt tourism development income or bona fide agricultural business income .....	(10)	0	00
11. Income (or loss) recognized under the equity method .....	(11)	0	00
12. Reserve for catastrophic losses .....	(12)	0	00
13. Net long-term capital gain (See instructions) .....	(13)	0	00
14. Add lines 8 through 13 .....	(14)	0	00
15. Subtract line 14 from line 7 .....	(15)	2,060,892	00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero .....	(16)	0	00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 16 by 50%) .....	(17)	0	00

**Part III Computation of the Alternative Minimum Net Income**

18. Alternative minimum net income before the net operating loss (Add lines 3 and 17) .....	(18)	2,060,892	00
19. Net operating loss to determine the alternative minimum tax (See instructions) .....	(19)	0	00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18) .....	(20)	2,060,892	00
21. Exempt amount (See instructions) .....	(21)	0	00
22. Alternative minimum net income (Subtract line 21 from line 20) .....	(22)	2,060,892	00

**Part IV Computation of the Alternative Minimum Credit for Foreign Taxes Paid**

23. Tentative minimum tax (Multiply line 22 by 22%) .....	(23)	453,396	00
24. Alternative minimum net income before net operating loss deduction (Line 18) .....	(24)	2,060,892	00
25. Allowable exempt amount without considering the net operating loss (See instructions) .....	(25)	0	00
26. Subtract line 25 from line 24 .....	(26)	2,060,892	00
27. Multiply line 26 by 22% .....	(27)	453,396	00
28. Multiply line 27 by 10% .....	(28)	45,340	00
29. Credit limitation (Subtract line 28 from line 23) .....	(29)	408,056	00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions) .....	(30)	0	00

**Part V Computation of the Alternative Minimum Tax**

31. Tentative minimum tax (Subtract line 30 from line 23) .....	(31)	453,396	00
32. Adjusted regular tax (See instructions) .....	(32)	803,747	00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17) .....	(33)	0	00



Schedule B Corporation  
Rev. 05.03 and PartnershipRECAPTURE OF INVESTMENT CREDIT  
CLAIMED IN EXCESS, TAX CREDITS, AND  
OTHER PAYMENTS AND WITHHOLDINGS2003

Taxable year beginning on 01/01, 2003 and ending on 12/31, 2003

B

Taxpayer's Name  
Petrobras America, Inc.Employer's Identification Number  
76-0235183

## Part I Recapture of Investment Credit Claimed in Excess

B1

Name of entity:

Employer's identification No:

Investment Credit:

	Column A	Column B	Column C
Tourism Development .....	1 <input type="checkbox"/>	1 <input type="checkbox"/>	1 <input type="checkbox"/>
Solid Waste Disposal .....	2 <input type="checkbox"/>	2 <input type="checkbox"/>	2 <input type="checkbox"/>
Agricultural Incentives .....	3 <input type="checkbox"/>	3 <input type="checkbox"/>	3 <input type="checkbox"/>
Capital Investment Fund .....	4 <input type="checkbox"/>	4 <input type="checkbox"/>	4 <input type="checkbox"/>
Theatrical District of Santurce .....	5 <input type="checkbox"/>	5 <input type="checkbox"/>	5 <input type="checkbox"/>
Film Industry Development .....	6 <input type="checkbox"/>	6 <input type="checkbox"/>	6 <input type="checkbox"/>
Housing Infrastructure .....	7 <input type="checkbox"/>	7 <input type="checkbox"/>	7 <input type="checkbox"/>
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families.....	8 <input type="checkbox"/>	8 <input type="checkbox"/>	8 <input type="checkbox"/>
Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico.....	9 <input type="checkbox"/>	9 <input type="checkbox"/>	9 <input type="checkbox"/>
Other: .....	10 <input type="checkbox"/>	10 <input type="checkbox"/>	10 <input type="checkbox"/>

1. Total investment credit claimed in excess .....	(1)	0	00
2. Recapture of investment credit claimed in excess paid in previous year .....	(2)	0	00
3. Recapture of investment credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 14. See instructions).....	(3)	0	00
4. Excess of credit due next year, if applicable (Subtract line 2 and 3 from line 1. See instructions) .....	(4)		00

## Part II Tax Credits (Do not include estimated tax payments. Refer to Part III of this Schedule)

B2

1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7) .....	(1)	0	00
2. Credit for increase in investment (See instructions) .....	(2)	0	00
3. Credit for investment in Capital Investment, Tourism, other funds, or direct investment (Submit Schedule Q) .....	(3)	0	00
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedules Q and Q1) .....	(4)	0	00
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools .....	(5)	0	00
6. Credit for alternative minimum tax paid in previous years (See instructions) .....	(6)	0	00
7. Credit for the purchase of tax credits (Complete Part IV) .....	(7)	0	00
8. Credit for investment Act No.362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project .....	(8)	0	00
9. Credit for investment in Housing Infrastructure .....	(9)	0	00
10. Credit for investment in the Construction of Rehabilitation of Rental Housing Projects for Low or Moderate Income Families .....	(10)	0	00
11. Credit to investors in an exempt business that is in the process of closing its operation in Puerto Rico .....	(11)	0	00
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Corporation and Partnership).....	(12)	0	00
13. Credit for contributions to Santa Catalina's Palace Patronage (See instructions).....	(13)	0	00
14. Credits carried from previous years (Submit Details).....	(14)	0	00
15. Other credits not included on the preceding lines (Submit detail) (See instructions) .....	(15)	0	00
16. Total Tax Credits (Add lines 1 through 15).....	(16)	0	00
17. Total tax determined (Form 480.10 or 480.20, Part III, line 13).....	(17)	803,747	00
18. Credit to be claimed (The smaller of line 16 or 17. Enter on Form 480.10 or 480.20, Part III, line 15).....	(18)	0	00
19. Carryforward credits (Subtract line 18 from line 16. Submit detail).....	(19)	0	00

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Schedule B Corporation and Partnership - Page 2

**Part III Other Payments and Withholdings****B3**

1. Tax paid with automatic extension of time .....	(1)	1,045,000	00
2. Estimated tax payments for 2003 .....	(2)	0	00
3. Tax paid in excess on previous years credited to the estimated tax .....	(3)	0	00
4. Tax withheld at source .....	(4)	0	00
5. Services rendered (Form 480.6B) .....	(5)	0	00
6. Tax withheld at source on distributable share to partners of special partnerships (Form 480.6SE) .....	(6)	0	00
7. Tax withheld at source on eligible interest .....	(7)	0	00
8. Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22) .....	(8)	1,045,000	00

**Part IV Breakdown of the Purchase of Tax Credits****B4**

Check the block corresponding to the act (or acts) under which you acquired the credit and enter the amount:

1. <input type="checkbox"/> Tourism Development .....	(1)	0	00
2. <input type="checkbox"/> Solid Waste Disposal .....	(2)	0	00
3. <input type="checkbox"/> Agricultural Incentives .....	(3)	0	00
4. <input type="checkbox"/> Capital Investment Fund .....	(4)	0	00
5. <input type="checkbox"/> Theatrical District of Santurce .....	(5)	0	00
6. <input type="checkbox"/> Film Industry Development .....	(6)	0	00
7. <input type="checkbox"/> Housing Infrastructure .....	(7)	0	00
8. <input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families .....	(8)	0	00
9. <input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico .....	(9)	0	00
10. <input type="checkbox"/> Other: .....	(10)	0	00
11. Total credit for the purchase of tax credits (Same as Part II, line 7) .....	(11)	0	00

Conservation Period: Ten (10) years

Computer Expert Group

Schedule T Corporation  
and Partnership

Rev. 05.03

ADDITION TO THE TAX FOR FAILURE TO PAY  
ESTIMATED TAX IN CASE OF  
CORPORATIONS AND PARTNERSHIPS

Taxable year beginning on 01/01, 2003 and ending on 12/31, 2003

2003

T

Taxpayer's Name

Petrobras America, Inc.

Employer's Identification Number

76-0235183

**Part I** Estimated Tax Required

1. Tax liability (Add lines 13, 14, 17 and 19 of Part III, page 1 of the return) .....	(1)	803,747	00
2. Credits and overpayments (See instructions) .....	(2)		00
3. Estimated tax (Subtract line 2 from line 1. If it is zero, do not complete this Schedule) .....	(3)	803,747	00
4. Line 1 multiplied by 90% .....	(4)	723,372	00
5. Subtract line 2 from line 4 (If it is zero or less, enter zero) .....	(5)	723,372	00
6. Tax to be paid based on the income tax return from previous year (See instructions) .....	(6)		00
7. Tax to be paid based on the income tax return from previous year determined according to the rates corresponding to the current taxable year (See instructions) .....	(7)		00
8. Enter the smaller of lines 5, 6 and 7 .....	(8)	-0-	00

**Section A - Estimated Tax to Be Paid per Installment Placing the Net Income on an Annual Basis**

	(a)	(b)	(c)	(d)
	First months	First months	First months	First months
9. Basis Period (See instructions) .....	(9)			
10. Enter the net income for each basis period .....	(10)	00	00	00
11. Divide line 10 between the number of months of the basis period on line 9 .....	(11)	00	00	00
12. Net income placed on an annual basis (Multiply line 11 by 12) .....	(12)	00	00	00
13. Determine the normal tax on the net income placed on an annual basis of line 12 (Line 12 by 20%) .....	(13)	00	00	00
14. Determine the surtax on the net income placed on an annual basis of line 12 .....	(14)	00	00	00
15. Determine the recapture on the net income placed on an annual basis of line 12 .....	(15)	00	00	00
16. Enter the recapture of investment credit claimed in excess or others .....	(16)	00	00	00
17. Determine the alternative minimum tax on the net income placed on an annual basis of line 12 .....	(17)	00	00	00
18. Total annual basis tax (Add lines 13 through 17) .....	(18)	00	00	00
19. Multiply line 18 by 90% .....	(19)	00	00	00
20. Enter the credits and other payments per period (See instructions) .....	(20)	00	00	00
21. Estimated Tax to be Paid (Subtract line 20 from line 19. If it is less than zero, enter zero) .....	(21)	00	00	00
22. Add the amounts of all previous columns of line 29 (See instructions) .....	(22)	00	00	00
23. Subtract line 22 from line 21 (If it is less than zero, enter zero) .....	(23)	00	00	00
24. Number of installments .....	(24)	4	3	2
25. Estimated Tax to be Paid per Installment Placing the Net Income on an Annual Basis (Line 23 divided between line 24) .....	(25)	00	00	00

**Section B - Estimated Tax Required**

26. Subtract line 22 from line 8 .....	(26)	-0-	00	-0-	00	-0-	00	-0-	00
27. Number of installments .....	(27)	4		3		2		1	
28. Line 26 divided between line 27 .....	(28)	00		00		00		00	
29. Installment of Required Minimum Estimated Tax (Enter the smaller of line 25 and line 28. Transfer to line 31) .....	(29)	00		00		00		00	

Conservation Period: Ten (10) Years

Computer Expert Group

Rev. 05.03

Schedule T Corporation and Partnership - Page 2

<b>Part II Failure to Pay</b>		(a) First Installment	(b) Second Installment	(c) Third Installment	(d) Fourth Installment
		4/15/2003	6/14/2003	9/15/2003	12/15/2003
30. Due date (See instructions) <input type="checkbox"/> CALENDAR YEAR <input type="checkbox"/> FISCAL YEAR (Enter the corresponding dates) .....	(30)				
31. Amount of minimum estimated tax per installment (If you completed Section A and B of Part I, enter line 29. Otherwise, see instructions) .....	(31)	00	00	00	00
32. Amount of estimated tax paid per installments (See instructions) .....	(32)	00	00	00	00
33. Payment date (See instructions) .....	(33)				
34. Line 40 from previous column .....	(34)		00	00	00
35. Add lines 32 and 34 .....	(35)	00	00	00	00
36. Subtract line 31 from line 35 (If it is zero or less, enter zero) .....	(36)	00	00	00	00
37. Failure to Pay (If line 36 is zero, subtract line 35 from line 31. Otherwise, enter zero) .....	(37)	00	00	00	00
38. Add lines 37 and 39 from previous column .....	(38)		00	00	
39. If line 38 is equal or larger than line 36, subtract line 36 from line 38 and go to line 34 of next column. Otherwise, go to line 40	(39)		00	00	
40. Overpayment (If line 36 is larger than line 38, subtract line 38 from line 36, and go to line 34 of next column. Otherwise, enter zero) .....	(40)	00	00	00	

<b>Part III Addition to the Tax for Failure to Pay</b>		(a)	(b)	(c)	(d)
41. Multiply line 37 by 20% (See instructions) .....	(41)	00	00	00	00
42. Number of days from the due date to the payment date (See Instructions) .....	(42)	0	0	0	0
43. <u>Line 42</u> 365 X line 41 (See instructions) .....	(43)	00	00	00	00
44. Addition to the Tax for Failure to Pay (Add the amounts from columns of line 43. Transfer to page 1, Part III, line 21 of the return)	(44)				00

<b>Part IV Tables to Calculate the Addition to the Tax for Failure to Pay the Installments of Estimated Tax</b>				
<b>TABLE 1 – Payments to Meet the First Installment Made After its Due Date ( )</b>				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (a) .....				
<b>TABLE 2 – Payments to Meet the Second Installment Made After its Due Date ( )</b>				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (b) .....				
<b>TABLE 3 – Payments to Meet the Third Installment Made After its Due Date ( )</b>				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (c) .....				
<b>TABLE 4 – Payments to Meet the Fourth Installment Made After its Due Date ( )</b>				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (d) .....				



**Form AS 2879**

Rev. 12.96

**Foreign Corporations and Partnerships  
Tax on Dividend Equivalent Amount  
and Effectively Connected Interest  
(Branch Profits Tax)**

**2003**

Taxpayer's Name

**Petrobras America, Inc.**

Employer Identification Number

**76-0235183**

**NOTE TO THE TAXPAYER:** This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.

1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(II) and 480.30(II), Schedule P, line 17) .....		(1)	2,060,892	00
<b>2. Additions:</b>				
a) Enter excess of flexible depreciation over straight-line depreciation .....	(2a)	0	00	
b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses.....	(2b)	0	00	
c) Other additions (See Section 1119 of the Code):				
	(2c)	0	00	
3. Total additions. (Add lines 2(a) through 2(c)).....			(3)	0 00
<b>4. Deductions:</b>				
a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax) .....	(4a)	803,747	00	
b) Previous year Branch Profits Tax .....	(4b)	0	00	
c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions).....	(4c)	0	00	
d) Meals and entertainment (Non-deductible) .....	(4d)	0	00	
e) Penalties .....	(4e)	0	00	
f) Other deductions (See Section 1119 of the Code).....	(4f)	0	00	
5. Total deductions (Add lines 4(a) through 4(f)) .....			(5)	803,747 00
6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3) .....			(6)	1,257,145 00
7. Enter Puerto Rico net equity at the end of the current taxable year .....			(7)	0 00
8. Enter Puerto Rico net equity at the end of the previous taxable year .....			(8)	0 00
9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions) .....			(9)	0 00
10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions) .....			(10)	1,257,145 00
11. Branch profits tax liability (Multiply line 10 by 10%) .....			(11)	125,715 00

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PETROBRAS AMERICA, INC.  
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2003

OTHER DEDUCTIONS  
PAGE 2, PART V, LINE 47

Duties	\$340,753
Freight	259,287
Unloading Inspection Expenses	115,080
Storage	1,675,003
Bond Insurance	202,500
Outsourcing Work	14,737
Real Estate Rent Fees	11,277
Telecommunication Services	6,675
Copies and Reproductions	4,351
Magazines and Newspapers	6,486
Other Miscellaneous Expenses	<u>17,927</u>
<b>TOTAL</b>	<u><u>\$2,654,076</u></u>

000

0.00

*Total Communi. SRV*  
*136,513.00*  
*G+A allocati 0.0489*  
*6,675.4851*  
*to P.R.*

**PETROBRAS AMERICA, INC.**  
**ACCOUNT NO. 76-0235183**

**STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2003**

An examination of the financial statements of the company by an Independent Certified Public accountant for the year ended December 31, 2003 is presently in process. Upon completion of the examination, the required financial statements and the Accountant's Report thereon will be submitted.

Form 480.20 Rev. 05.03

76-0235183-Petrobras America, Inc.

Corporation - Page

## Corporation - Comparative Balance Sheet

37

Part VII

Assets		Beginning of the Year				Ending of the Year					
				Total				Total			
1. Cash on hand and in banks.....	(1)			0	00	(1)			0	00	
2. Accounts receivable.....	(2)	0	00			(2)	0	00			
3. Less: Reserve for bad debts .....	(3)	(	0	00)	0	00	(	0	00)	0	00
4. Notes receivable.....	(4)			0	00	(4)			0	00	
5. Inventories.....	(5)			0	00	(5)			0	00	
6. Investments.....	(6)			0	00	(6)			0	00	
7. Depreciable assets.....	(7)	0	00			(7)	0	00			
8. Less: Reserve for depreciation .....	(8)	(	0	00)	0	00	(	0	00)	0	00
9. Land.....	(9)			0	00	(9)			0	00	
10. Other assets .....	(10)			0	00	(10)			0	00	
11. Total Assets .....	(11)			0	00	(11)			0	00	
Liabilities and Stockholder's Equity											
Liabilities											
12. Accounts payable .....	(12)	0	00			(12)	0	00			
13. Notes payable .....	(13)	0	00			(13)	0	00			
14. Accrued expenses.....	(14)	0	00			(14)	0	00			
15. Other liabilities.....	(15)	0	00			(15)	0	00			
16. Total Liabilities.....	(16)			0	00	(16)			0	00	
Stockholder's Equity											
17. Capital Stock											
(a) Preferred stocks .....	(17a)	0	00			(17a)	0	00			
(b) Common stocks .....	(17b)	0	00			(17b)	0	00			
18. Additional paid in capital .....	(18)	0	00			(18)	0	00			
19. Retained earnings.....	(19)	0	00			(19)	0	00			
20. Reserve .....	(20)	0	00			(20)	0	00			
21. Total stockholder's Equity .....	(21)			0	00	(21)			0	00	
22. Total Liabilities and Stockholder's Equity .....	(22)			0	00	(22)			0	00	

## Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

38

1. Net income (or loss) per books.....	(1)	2,060,892 00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)		
2. Income tax .....	(2)	0 00	(a) Exempt interest .....	0	
3. Excess of capital losses over capital gains.....	(3)	0 00	(b) .....	0	
4. Taxable income not recorded on books this year (Itemize)			(c) .....	0	
(a) .....		0	(d) .....	0	
(b) .....		0	Total.....	(7)	0 00
(c) .....		0	8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)		
(d) .....		0	(a) Depreciation .....	0	
Total.....	(4)	00	(b) .....	0	
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)			(c) .....	0	
(a) Meal and entertainment (amount not claimed) .....		0	(d) .....	0	
(b) Depreciation .....		0	Total .....	(8)	0 00
(c) .....		0	9. Total (Add lines 7 and 8).....	(9)	0 00
(d) .....		0	10. Net taxable income (or loss) per return (Subtract line 9 from line 6).....	(10)	2,060,892 00
Total.....	(5)	0 00			
6. Total (Add lines 1 through 5).....	(6)	2,060,892 00			

## Analysis of Retained Earnings per Books

39

1. Balance at the beginning of the year .....	(1)	0 00	5. Distributions: (a) Cash .....	(5a)	0 00
2. Net income per books .....	(2)	2,060,892 00	(b) Property .....	(5b)	0 00
3. Other increases (Itemize, use schedule if necessary) .....	(3)	0 00	(c) Stocks .....	(5c)	0 00
.....		0 00	6. Other decreases (Use schedule if necessary) .....	(6)	0 00
.....		0 00	7. Total (Add lines 5 and 6).....	(7)	0 00
4. Total (Add lines 1, 2 and 3).....	(4)	2,060,892 00	8. Balance at end of year (Subtract line 7 from line 4).....	(8)	2,060,892 00

Conservation Period: Ten (10) years

Computer Expert Group



Form 480.20 Rev. 05.03

76-0235183-Petrobras America, Inc.

Corporation - Page

## Compensation to Officers

Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
			Common	Preferred	
					0 00
					0 00
					0 00
					0 00
					0 00
Total compensation to officers (Enter in Part V, line 21)					0 00

## Questionnaire

(12)

<p>1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch ..... (1) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>2. If a branch, what <input type="checkbox"/> % represents the income from sources within Puerto Rico from the total income of the corporation?</p> <p>3. Is the corporation under Section 936 of the Federal Internal Revenue Code? ..... (3) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>4. Did the corporation keep any part of its records on a computerized system during this year? ..... (4) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>5. The corporation's books are in care of:  Name <u>The Corporation</u>  Address <u>10777 Westheimer Road, Suite 1200</u>  <u>Houston TX 77042</u></p> <p>6. Indicate the accounting method used for book (tax) purposes:  <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual  <input type="checkbox"/> Other (specify): _____</p> <p>7. Did the corporation file the following documents?:  (a) Informative Return (Form 480.5, 480.6A, 480.6B) ..... (7a) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  (b) Withholding Statement (Form 499 R-2/W-2PR) ..... (7b) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return? ..... (8) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>9. Number of employees during the year: <u>75</u></p> <p>10. Did the corporation claim a deduction for expenses connected with:  (a) Vessels? ..... (10a) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  (b) Living expenses? ..... (10b) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  (c) Employees attending conventions or meetings outside Puerto Rico or the United States? ..... (10c) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings? ..... (11) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>12. Is the corporation a partner in any special partnership? ..... (12) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  Name of the special partnership _____  Employer's identification number _____</p> <p>13. Is the corporation a member of a controlled group? ..... (13) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>14. Enter the amount of exempt interest: <u>0</u></p> <p>15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43: <u>0</u></p> <p>16. Indicate if insurance premiums were paid by an unauthorized insurer ..... (16) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>17. Employer's number assigned by the Department of Labor and Human Resources: <u>N/A</u></p> <p>18. Number of stockholders: <u>1</u></p>
--	---

## OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

President's or vice-president's signature

Treasurer's or assistant treasurer's signature

Agent

NOTARY

SEAL

NOTARY PUBLIC  
REGISTRATION EXPIRES  
JUNE 27, 2006

Notary Public No. \_\_\_\_\_

Sworn and subscribed before me by Renato Bertani, 50, of legal age, Married [civil status],  
President [occupation], and resident of U.S.A., and by  
Gustavo Barbosa, of legal age, 43, Married [civil status], Finance Manager [occupation], and resident  
of USA, personally known to me or identified by means of Employment at Petrobras America, Inc.  
NOTARY PUBLIC this 12th day of JULY, 2004  
Title of the person administering oath \_\_\_\_\_  
Signature of the person administering oath \_\_\_\_\_

## SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this information may be verified.

Specialist's name (Print name) <u>Gene R. Rodriguez</u>	Registration Number 0   0   5   1   2   5	Date <u>7/8/04</u>	Check if self-employed <input type="checkbox"/>
Firm's name <u>PricewaterhouseCoopers, LLP</u>	Employer's identification number <u>6   6   0   5   5   8   5   3   0</u>		
Specialist's signature <u>Gene R. Rodriguez</u>			
Address <u>P.O. Box 363566</u>	<u>San Juan</u>	<u>PR</u>	Zip Code <u>00936-3566</u>

## Modelo SC 2644

Form AS  
Rev. 12.03ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO  
Departamento de Hacienda - Department of the Treasury

Liquidador
Revisor

SOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS  
Request for Extension of Time to File the Income Tax ReturnAño comienza el \_\_\_\_ de \_\_\_\_ de \_\_\_\_ y termina el \_\_\_\_ de \_\_\_\_ de \_\_\_\_  
Year beginning on 01/01 of 2003 and ending on 12/31 of 2003

## Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social  
Social Security NumberNúmero de Identificación Patronal  
Employer's Identification Number

--	--	--	--	--	--	--	--	--	--

7	6	0	2	3	5	1	8	3
---	---	---	---	---	---	---	---	---

Nombre del Individuo  
Individual First NameInicial  
InitialApellido Paterno  
Last NameApellido Materno  
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fideicomiso - Corporation, Partnership, Estate or Trust Name

Petrobras America, Inc.

Dirección Postal - Postal Address  
10777 Westheimer Road, Suite 1200  
Houston, TX

Código Postal - Zip Code 77042

Teléfono Residencia  
Residence TelephoneTeléfono Oficina  
Office Telephone

--	--	--	--	--	--	--	--	--	--

7	1	3	9	1	7	3	7	0	0
---	---	---	---	---	---	---	---	---	---

Ocupación/Negocio  
Occupation/Business

Unfinished Crude Oil Importer

## Parte - Part II: Información del (de los) Patronos(s) para quien(es) Trabaja Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

1.

Código Postal - Zip Code

--	--	--	--	--	--	--	--	--	--

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

2.

Código Postal - Zip Code

--	--	--	--	--	--	--	--	--	--

## Parte - Part III: Ingresos Income

1. Ingreso según Comprobantes de Retención o Ingreso Estimado .....  
Income as per Withholding Statement or Estimated Income

							0	0	0
--	--	--	--	--	--	--	---	---	---

2. Otros Ingresos .....  
Other Income

							0	0	0
--	--	--	--	--	--	--	---	---	---

3. Total de Ingreso Bruto .....  
Total Gross Income

							0	0	0
--	--	--	--	--	--	--	---	---	---

## Parte - Part IV: Importe Incluido con esta Solicitud Amount Included with this Request

1. Balance Pendiente de Pago .....  
Balance of Tax Due

		1	0	4	5	0	0	0	0
--	--	---	---	---	---	---	---	---	---

2. Contribución Adicional Especial (Anejo N Incentivos) ..... (CIFRA DE INGRESO 0215)  
Special Surfax (Schedule N Incentives)

							0	0	0
--	--	--	--	--	--	--	---	---	---

3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV) ..... (CIFRA DE INGRESO 0242)  
Prepayment of Tollgate Tax (Form 480.30(II), Parte IV)

							0	0	0
--	--	--	--	--	--	--	---	---	---

4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejos O Incentivos) .... (CIFRA DE INGRESO 0213)  
Optional Income Tax for Exempt Business (Schedule O Incentive)

							0	0	0
--	--	--	--	--	--	--	---	---	---

VEASE AL DORSO - SEE ON BACK

Computer Expert Group

Modelo SC 2644, Rev 12.03 - Página 2

**Solicitud de Prórroga Automática - Request for Automatic Extension of Time**

Clase de contribuyente - Type of taxpayer

☐ 1. Individuo - Individual☐ 2. Sucesión - Estate☐ 3. Fideicomiso - Trust☒ 4. Corporation - Corporation☐ 8. Sociedad - Partnership☐ 5. Corporación bajo el Programa de Incentivos Contributivos de Puerto Rico - Corporation under the Puerto Rico Tax Incentives Program☐ 9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico Partnership under the Puerto Rico Tax Incentives Program☐ 6. Corporación Especial Propiedad de Trabajadores - Employees - Owned Special Corporation☐ 10. Sociedad Especial - Special Partnership☐ 7. Corporación de Individuos - Subchapter N Corporation☐ 11. Organización Sin Fines de Lucros - Non Profit organization☐ 12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue CodeDecimoquinto (15) día del noveno mes siguiente al cierre del año contributivo  
Fifteenth (15) day of the ninth month following the close of the taxable year30 días  
days90 días  
days**Solicitud de Prórroga Adicional - Request for Additional Extension of Time**

Clase de contribuyente - Type of taxpayer

☐ 1. Individuo - Individual☐ 2. Sucesión - Estate☐ 3. Fideicomiso - Trust

USO OFICIAL - OFFICIAL USE

☐ 60 Días - days☐ 150 Días - days**Razones - Reasons**

The information necessary to prepare the Income Tax Return will not be available by April 15, 2004.

**Juramento - Oath**

Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Título - Title

Firma del contribuyente  
Signature of taxpayer

Fecha - Date

Firma del representante autorizado  
Signature of the duly authorized agent

Dirección del representante autorizado - Address of duly authorized agent

P.O. Box 363566

San Juan, PR 009363566

Teléfono - Telephone (787)754-9090

ESTA PRÓRROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN O CUALQUIER PLAZO DE LA MISMA. ES IMPORTANTE QUE COMPLETE TODOS LOS ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.

Computer Expert Group



**PETROBRAS AMERICA INC**  
 1077 Westheimer Suite 1200  
 Houston Texas 77042  
 Tel: (713) 917-3700

**JPMORGAN CHASE**  
 SAN ANGELO REGION  
 SAN ANGELO TX 76903

**No. 206132**

**ONE MILLION FORTY-FIVE THOUSAND USD and 00/100**

**DATE**  
 04/15/2004

**AMOUNT**  
 1,045,000.00 USD

**DEPARTMENT OF THE TREASURY**  
**BUREAU OF RETURNS PROCESSING**  
 P O BOX 9022501  
 SAN JUAN PUERTO RICO PR 00902-2501

**THIS CHECK IS VOID IF NOT PRESENTED FOR PAYMENT WITHIN 90 DAYS OF ITS DATE**

**IN 206132 IN 1,045,000.00 USD**

Vendor:1004466 Document:2000001426 Date:04/15/2004

Your Reference	Our Reference	Date	Gross amount
INV# 04152004 A	1900001418	04/15/2004	1,045,000.00
PUERTO RICO EST. TAX PMT. 2003 WITH EXTENSION			
Sum.total			1,045,000.00



Houston, Texas 77042

Attn: Tax Dept.

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark  
Here

2003 Inc. Tax

Sent To P-R Dept of Treasury  
PO Box 9022501  
SAN Juan, PR 00902  
 PS Form 3800, June 2002

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Department of the Treasury  
 Bureau of Returns Processing  
 P.O. Box 9022501  
 San Juan, Puerto Rico 00902-2501

2003 P.R. Inc. tax

2. Article Number (Copy from service label)

7003 3110 0004 5310 6321

PS Form 3811, July 1999

Domestic Return Receipt

102595-00-M-0952

**COMPLETE THIS SECTION ON DELIVERY**

A. Received by (Please Print Clearly) B. Date of Delivery

C. Signature

X Fernando Navedo  
☐ Agent  
☐ Addressee

D. Is delivery address different from item 1? ☐ Yes

If YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail ☐ Express Mail  
☐ Registered ☒ Return Receipt for Merchandise  
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

**COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

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If YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail ☐ Express Mail  
☐ Registered ☒ Return Receipt for Merchandise  
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

Form 480, 2/9 Rev. 05/04

Under: _____ Field added by: _____ Date: _____		<b>200 4</b> COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY <b>200 4</b>	Serial Number <input type="checkbox"/> AMENDED RETURN Payment Stamp
<b>Corporation Income Tax Return</b>		TAXABLE YEAR BEGINNING ON 01/01, 2004, AND ENDING ON 12/31, 2004	
Taxpayer's Name Petrobras America, Inc. - Puerto Rico Operations		Employer's Identification Number 76-0235183	
Postal Address 10777 Westheimer Road, Suite 1200 Houston, TX 77042		Department of State Registry No. 12233-F	
"Place Label here".		Industrial Code _____ Municipal Code _____	
Location of Principal Industry or Business - Number, Street, City 10777 Westheimer Road, Suite 1200 Houston, Texas, 77042		Telephone Number - Extension (713) 917 -- 3700	
Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.) Unfinished Crude Oil Importer		Date Incorporated Day 15 / Month 10 / Year 1987	
Check the corresponding box, if applicable <input type="checkbox"/> First return <input type="checkbox"/> Last return		CHANGE OF ADDRESS <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Contracts with Governmental Entities <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		2005 Return <input type="checkbox"/> Spanish <input checked="" type="checkbox"/> English	
		Delaware E-mail _____	
		Receipt No. _____ Amount _____	

  

Part I	1. Net operating income (or loss) (From Part V, line 49) .....	(1)	(1,054,094) 00
	2. Less: Net operating loss deduction from preceding year (Submit detail) .....	(2)	0 00
	3. Net income (or loss) .....	(3)	(1,054,094) 00
	4. Less: Dividends or profits received from domestic corporations or partnerships .....	(4)	0 00
Part II	5. Net income subject to normal tax (Subtract line 4 from line 3) .....	(5)	(1,054,094) 00
	6. Less: Surtax net income credit .....	(6)	0 00
	7. Net income subject to surtax (Subtract line 6 from line 5) .....	(7)	(1,054,094) 00
Part III	8. Normal tax (Multiply line 5 by 20%) .....	(8)	0 00
	9. Surtax (See instructions) .....	(9)	0 00
	10. Amount of recapture (See instructions) .....	(10)	0 00
	11. Total Tax (Add lines 8 through 10) .....	(11)	0 00
	12. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VII, line 54) .....	(12)	0 00
	13. Tax Determined (Line 11 or 12, whichever is smaller) .....	(13)	0 00
	14. Recapture of credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3) .....	(14)	0 00
	15. Tax credits (Schedule B Corporation and Partnership, Part II, line 24) .....	(15)	0 00
	16. Tax liability before alternative minimum tax (Subtract line 15 from the sum of lines 13 and 14) .....	(16)	0 00
	17. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 33) .....	(17)	0 00
	18. Branch profits tax (Form AS 2879, line 11) .....	(18)	0 00
	19. Tax on eligible interest (See instructions) .....	(19)	0 00
	20. Total Tax Liability (Add lines 16 through 19) .....	(20)	0 00
	21. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 46) .....	(21)	0 00
	22. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 8) .....	(22)	633,039 00
	23. Balance of tax due (If the sum of lines 20 and 21 is larger than line 22, enter the difference here, otherwise, on line 25)		
	a) Tax .....	(23a)	0 00
	b) Interest .....	(23b)	0 00
	c) Surcharges .....	(23c)	0 00
	d) Total (Add lines 23(a) through 23(c)) .....	(23d)	0 00
	24. Amount paid with this return .....	(24)	0 00
	25. Amount overpaid (If the sum of lines 20 and 21 is smaller than line 22, distribute the difference between line A or B):		
	A. To be credited to estimated tax for 2005 .....	(25A)	633,039 00
	B. To be refunded .....	(25B)	0 00

Conservation Period: Ten (10) years

Computer Expert Group

Form 489.20 Rev. 5.04

76-0235183 - Petrobras America, Inc. - Puerto Rico Operations

Corporation - Page 2

Part IV	1. Net sales	24	(1)	241,227,163	00
	Less: Cost of goods sold or direct costs of production				
	2. Inventory at the beginning of the year	<input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
	(a) Materials	(2a)		0	00
	(b) Goods in process	(2b)		0	00
	(c) Finished goods or merchandise	(2c)		10,537,005	00
	3. Purchase of materials or merchandise	(3)		234,736,848	00
	4. Direct wages	(4)		0	00
	5. Other direct costs (Detail in Part VI)	(5)		0	00
	6. Total cost of goods available for sale (Add lines 2 through 5)	(6)		245,273,853	00
Part IV	7. Less: Inventory at the end of the year	<input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
	(a) Materials	(7a)		0	00
	(b) Goods in process	(7b)		0	00
	(c) Finished goods or merchandise	(7c)		12,003,054	00
				12,003,054	00
				233,270,799	00
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1)	(8)		7,956,364	00
	9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30)	(9)		0	00
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VIII, line 55)	(10)		0	00
	11. Rent	(11)		0	00
Part IV	12. Interest	(12)		0	00
	13. Commissions	(13)		0	00
	14. Dividends from corporations and profits from partnerships: (a) Domestic 0 (b) Foreign 0	(14)		0	00
	15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8)	(15)		0	00
	16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13)	(16)		0	00
	17. Taxable forming profit (Schedule S Corporation and Partnerships, Part I, line 9)	(17)		0	00
	18. Freight and fares	(18)		0	00
	19. Miscellaneous income	(19)		0	00
	20. Total gross income (Add lines 8 through 19)	(20)		7,956,364	00
	Part V	21. Compensation to officers (See instructions for Part X)	(21)		0
22. Salaries, commissions and bonuses to employees		(22)		138,004	00
23. Commissions to businesses		(23)		0	00
24. Social security tax (FICA)		(24)		9,354	00
25. Unemployment tax		(25)		404	00
26. State Insurance Fund premiums		(26)		325	00
27. Medical or hospitalization insurance		(27)		24,606	00
28. Insurances		(28)		15,190	00
29. Interest (See instructions)		(29)		0	00
30. Rent		(30)		14,180	00
Part V	31. Property tax: (a) Personal 0 (b) Real 0	(31)		0	00
	32. Other taxes, patents and licenses (See instructions)	(32)		0	00
	33. Losses from fire, storm, other casualties or theft	(33)		0	00
	34. Motor vehicle expenses	(34)		203	00
	35. Meal and entertainment expenses (Total 2,272 ) (See instructions)	(35)		1,136	00
	36. Travel expenses	(36)		14,345	00
	37. Professional services	(37)		97,742	00
	38. Contributions to pensions or other qualified plans (See instructions)	(38)		7,425	00
	39. Flexible depreciation (See instructions. Submit Schedule E)	(39)		0	00
	40. Accelerated depreciation (See instructions. Submit Schedule E)	(40)		0	00
Part V	41. Current depreciation and amortization (See instructions. Submit Schedule E)	(41)		0	00
	42. Bad debts (See instructions)	(42)		0	00
	43. Charitable contributions (See instructions)	(43)		0	00
	44. Repairs (See instructions)	(44)		0	00
	45. Deduction for employers who employ handicapped persons (See instructions)	(45)		0	00
	46. Contributions to educational contribution accounts for the employees' beneficiaries (See instructions)	(46)		0	00
	47. Other deductions (See instructions)	(47)		8,687,544	00
	48. Total deductions (Add lines 21 through 47)	(48)		9,010,458	00
	49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1)	(49)		(1,054,094)	00
	Part VI	Item 25	Amount	Item	Amount
1. Salaries, wages and bonuses		(1) 0 00	8. Repairs	(8) 0 00	
2. Social security tax (FICA)		(2) 0 00	9. Utilities	(9) 0 00	
3. Unemployment tax		(3) 0 00	10. Flexible depreciation (Submit Schedule E)	(10) 0 00	
4. State Insurance Fund premiums		(4) 0 00	11. Accelerated depreciation (Submit Schedule E)	(11) 0 00	
5. Medical or hospitalization insurance		(5) 0 00	12. Current depreciation (Submit Schedule E)	(12) 0 00	
6. Other insurance		(6) 0 00	13. Other expenses (Submit detail)	(13) 0 00	
7. Excise taxes		(7) 0 00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5)	(14) 0 00	

Schedule A Corporation  
Rev. 05.04 and Partnership

## ALTERNATIVE MINIMUM TAX

200 4Taxable year beginning on 01/01, 2004, and ending on 12/31, 2004

A

Taxpayer's Name

Petrobras America, Inc. - Puerto Rico Operations

Employer's Identification Number

76-0235183

## Part I

## Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses

1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions) .....	(1)	(1,054,094)	00
2. Adjustments:			
a. Flexible depreciation .....	(2a)	0	00
b. Installment sales .....	(2b)	0	00
c. Long-term contracts .....	(2c)	0	00
d. Expenses related with exempt interest .....	(2d)	0	00
e. Accelerated depreciation .....	(2e)	0	00
f. Total adjustments (Add lines 2(a) through 2(e)) .....	(2f)		00
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f)) .....	(3)	(1,054,094)	00

## Part II

## Adjustments for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments

4. Net income (or loss) per books .....	(4)	(1,055,249)	00
5. Goodwill amortization expense .....	(5)	0	00
6. Income tax expense per books .....	(6)		00
7. Add lines 4, 5 and 6 .....	(7)	(1,055,249)	00
8. Exempt interest income net of related expenses .....	(8)	0	00
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income .....	(9)	0	00
10. Industrial development income, exempt tourism development income or bona fide agricultural business income .....	(10)	0	00
11. Income (or loss) recognized under the equity method .....	(11)	0	00
12. Reserve for catastrophic losses .....	(12)	0	00
13. Net long-term capital gain (See instructions) .....	(13)	0	00
14. Add lines 8 through 13 .....	(14)	0	00
15. Subtract line 14 from line 7 .....	(15)	(1,055,249)	00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero .....	(16)	0	00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 16 by 50%) .....	(17)	0	00

## Part III

## Computation of the Alternative Minimum Net Income

18. Alternative minimum net income before the net operating loss (Add lines 3 and 17) .....	(18)	(1,054,094)	00
19. Net operating loss to determine the alternative minimum tax (See instructions) .....	(19)	0	00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18) .....	(20)	0	00
21. Exempt amount (See instructions) .....	(21)	50,000	00
22. Alternative minimum net income (Subtract line 21 from line 20) .....	(22)	0	00

## Part IV

## Computation of the Alternative Minimum Credit for Foreign Taxes Paid

23. Tentative minimum tax (Multiply line 22 by 22%) .....	(23)	0	00
24. Alternative minimum net income before net operating loss deduction (Line 18) .....	(24)	0	00
25. Allowable exempt amount without considering the net operating loss (See instructions) .....	(25)	0	00
26. Subtract line 25 from line 24 .....	(26)	0	00
27. Multiply line 26 by 22% .....	(27)	0	00
28. Multiply line 27 by 10% .....	(28)	0	00
29. Credit limitation (Subtract line 28 from line 23) .....	(29)	0	00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions) .....	(30)	0	00

## Part V

## Computation of the Alternative Minimum Tax

31. Tentative minimum tax (Subtract line 30 from line 23) .....	(31)	0	00
32. Adjusted regular tax (See instructions) .....	(32)	0	00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17) .....	(33)	0	00



Schedule B Corporation  
Rev. 05.04 and PartnershipRECAPTURE CREDIT CLAIMED IN EXCESS,  
TAX CREDITS, AND  
OTHER PAYMENTS AND WITHHOLDINGS200 4

Taxable year beginning on 01/01, 2004, and ending on 12/31, 2004.

B

Taxpayer's Name

Petrobras America, Inc. - Puerto Rico Operations

Employer's Identification Number

76-0235183

## Part I

## Recapture of Investment Credit and Conservation Easement Claimed in Excess

B1

Name of entity:

Employer's identification No:

Credit for:

	Column A	Column B	Column C
Tourism Development .....	1	1	1
Solid Waste Disposal .....	2	2	2
Agricultural Incentives .....	3	3	3
Capital Investment Fund .....	4	4	4
Theatrical District of Santurce .....	5	5	5
Film Industry Development .....	6	6	6
Housing Infrastructure .....	7	7	7
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families .....	8	8	8
Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico .....	9	9	9
Conservation Easement .....	10	10	10
Other: .....	11	11	11

1. Total credit claimed in excess .....	(1)	0	00
2. Recapture of credit claimed in excess paid in previous year, if applicable .....	(2)	0	00
3. Recapture of credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 14. See instructions) .....	(3)	0	00
4. Excess of credit due next year, if applicable (Subtract line 2 and 3 from line 1. See instructions) .....	(4)		00

## Part II

## Tax Credits (Do not include estimated tax payments. Refer to Part III of this Schedule)

B2

1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7) .....	(1)	0	00
2. Credit for increase in investment (See instructions) .....	(2)	0	00
3. Credit for investment in Capital Investment, Tourism, other funds, or direct investment (Submit Schedule Q) .....	(3)	0	00
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedules Q and Q1) .....	(4)	0	00
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools .....	(5)	0	00
6. Credit for alternative minimum tax paid in previous years (See instructions) .....	(6)	0	00
7. Credit for the purchase of tax credits (Complete Part IV) .....	(7)	0	00
8. Credit for investment Act No.362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project .....	(8)	0	00
9. Credit for investment in Housing Infrastructure .....	(9)	0	00
10. Credit for investment in the Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families .....	(10)	0	00
11. Credit to investors in an exempt business that is in the process of closing its operation in Puerto Rico .....	(11)	0	00
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Corporation and Partnership) .....	(12)	0	00
13. Credit for contributions to Santa Catalina's Palace Patronage (See instructions) .....	(13)	0	00
14. Credit for the establishment of an eligible conservation easement or donation of eligible land (See instructions) .....	(14)	0	00
15. Credit for construction investment in urban center (See instructions) .....	(15)	0	00
16. Credit for merchants affected by urban centers revitalization (See instructions) .....	(16)	0	00
17. Exemption for persons that operate as publisher (See instructions) .....	(17)	0	00
18. Exemption for persons that operate as printer (See instructions) .....	(18)	0	00
19. Exemption for persons that operate as bookseller (See instructions) .....	(19)	0	00
20. Credits carried from previous years (Submit Details) .....	(20)	0	00
21. Other credits not included on the preceding lines (Submit detail) (See instructions) .....	(21)	0	00
22. Total Tax Credits (Add lines 1 through 21) .....	(22)	0	00
23. Total tax determined (Form 480.10 or 480.20, Part III, line 13) .....	(23)	0	00
24. Credit to be claimed (The smaller of line 22 or 23. Enter on Form 480.10 or 480.20, Part III, line 15) .....	(24)	0	00
25. Carryforward credits (Subtract line 24 from line 22. Submit detail) .....	(25)	0	00

Rev. 05/04

Schedule B Corporation and Partnership - Page 2

<b>Part III</b>		<b>Other Payments and Withholdings</b>		<b>js</b>		<b>B3</b>	
1.	Tax paid with automatic extension of time .....	(1)	0		00		
2.	Estimated tax payments for 2004 .....	(2)	517,500		00		
3.	Tax paid in excess on previous years credited to the estimated tax (See instructions) .....	(3)	115,539		00		
4.	Tax withheld at source .....	(4)	0		00		
5.	Services rendered (Form 480.6B) .....	(5)	0		00		
6.	Tax withheld at source on distributable share to partners of special partnerships (Form 480.6SE) .....	(6)	0		00		
7.	Tax withheld at source on eligible interest .....	(7)	0		00		
8.	Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22) .....	(8)	633,039		00		

<b>Part IV</b>		<b>Breakdown of the Purchase of Tax Credits</b>		<b>B4</b>	
Check the block corresponding to the act (or acts) under which you acquired the credit and enter the amount:					
1.	<input type="checkbox"/> Tourism Development .....	(1)	0		00
2.	<input type="checkbox"/> Solid Waste Disposal .....	(2)	0		00
3.	<input type="checkbox"/> Agricultural Incentives .....	(3)	0		00
4.	<input type="checkbox"/> Capital Investment Fund .....	(4)	0		00
5.	<input type="checkbox"/> Theatrical District of Santurce .....	(5)	0		00
6.	<input type="checkbox"/> Film Industry Development .....	(6)	0		00
7.	<input type="checkbox"/> Housing Infrastructure .....	(7)	0		00
8.	<input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families .....	(8)	0		00
9.	<input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico .....	(9)	0		00
10.	<input type="checkbox"/> Conservation Easement .....	(10)	0		00
11.	<input type="checkbox"/> Urban Centers Revitalization .....	(11)	0		00
12.	<input type="checkbox"/> Other: .....	(12)	0		00
13.	Total credit for the purchase of tax credits (Same as Part II, line 7) .....	(13)	0		00

Conservation Period: Ten (10) years

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<b>Schedule T Corporation and Partnership</b>  <small>Rev. 05/04</small>	<b>ADDITION TO THE TAX FOR FAILURE TO PAY ESTIMATED TAX IN CASE OF CORPORATIONS AND PARTNERSHIPS</b>  <small>Taxable year beginning on 01/01, 2004 and ending on 12/31, 2004</small>	<b>2004</b>  <b>T</b>
Taxpayer's Name Petrobras America, Inc. - Puerto Rico Operations		Employer's Identification Number 76-0235183

Part I	Estimated Tax Required		
1.	Tax liability (Add lines 13, 14, 17 and 19 of Part III, page 1 of the return) .....	(1)	00
2.	Credits and overpayments (See instructions) .....	(2)	115,539 00
3.	Estimated tax (Subtract line 2 from line 1. If it is zero, do not complete this Schedule) .....	(3)	(115,539) 00
4.	Line 1 multiplied by 90% .....	(4)	00
5.	Subtract line 2 from line 4 (If it is zero or less, enter zero) .....	(5)	00
6.	Tax to be paid based on the income tax return from previous year (See instructions) .....	(6)	00
7.	Tax to be paid based on the income tax return from previous year determined according to the rates corresponding to the current taxable year (See instructions) .....	(7)	00
8.	Enter the smaller of lines 5, 6 and 7 .....	(8)	00

**Section A - Estimated Tax to Be Paid per Installment Placing the Net Income on an Annual Basis**

		(a) First months	(b) First months	(c) First months	(d) First months
9. Basis Period (See instructions) .....	(9)				
10. Enter the net income for each basis period .....	(10)	00	00	00	00
11. Divide line 10 between the number of months of the basis period on line 9 .....	(11)	00	00	00	00
12. Net income placed on an annual basis (Multiply line 11 by 12) .....	(12)	00	00	00	00
13. Determine the normal tax on the net income placed on an annual basis of line 12 (Line 12 by 20%) .....	(13)	00	00	00	00
14. Determine the surtax on the net income placed on an annual basis of line 12 .....	(14)	00	00	00	00
15. Determine the recapture on the net income placed on an annual basis of line 12 .....	(15)	00	00	00	00
16. Determine the Alternative Tax - Capital Gains .....	(16)	00	00	00	00
17. Tax Determined (Enter the smaller between the sum of lines 13 through 15, or line 16) .....	(17)	00	00	00	00
18. Enter the recapture of investment credit claimed in excess or others .....	(18)	00	00	00	00
19. Determine the alternative minimum tax on the net income placed on an annual basis of line 12 .....	(19)	00	00	00	00
20. Total annual basis tax (Add lines 17 through 19) .....	(20)	00	00	00	00
21. Multiply line 20 by 90% .....	(21)	00	00	00	00
22. Enter the credits and other payments per period (See instructions) .....	(22)	00	00	00	00
23. Estimated Tax to be Paid (Subtract line 22 from line 21. If it is less than zero, enter zero) .....	(23)	00	00	00	00
24. Add the amounts of all previous columns of line 31 (See instructions) .....	(24)	00	00	00	00
25. Subtract line 24 from line 23 (If it is less than zero, enter zero) .....	(25)	00	00	00	00
26. Number of installments .....	(26)	4	3	2	1
27. Estimated Tax to be Paid per Installment Placing the Net Income on an Annual Basis (Line 25 divided between line 26) .....	(27)	00	00	00	00

**Section B - Estimated Tax Required**

28. Subtract line 24 from line 8 .....	(28)	00	00	00	00
29. Number of installments .....	(29)	4	3	2	1
30. Line 28 divided between line 29 .....	(30)	00	00	00	00
31. Installment of Required Minimum Estimated Tax (Enter the smaller of line 27 and line 30. Transfer to line 33) .....	(31)	00	00	00	00

Rev. 05/04

Schedule T Corporation and Partnership - Page 2

Part II Failure to Pay		(a) First Installment	Second Installment	(c) Third Installment	(d) Fourth Installment
32. Due date (See instructions)					
<input checked="" type="checkbox"/> CALENDAR YEAR			7/14/2004	9/15/2004	12/15/2004
<input type="checkbox"/> FISCAL YEAR (Enter the corresponding dates) (32)					
33. Amount of minimum estimated tax per installment (If you completed Section A and B of Part I, enter line 31. Otherwise, see instructions) (33)		00	00	00	00
34. Amount of estimated tax paid per installments (See instructions) (34)		00	345,000	172,500	00
35. Payment date (See instructions) (35)			7/12/2004	9/13/2004	
36. Line 42 from previous column (36)			00	345,000	517,500
37. Add lines 34 and 36 (37)		00	345,000	517,500	517,500
38. Subtract line 33 from line 37 (If it is zero or less, enter zero) (38)		00	345,000	517,500	517,500
39. Failure to pay (If line 38 is zero, subtract line 37 from line 33. Otherwise, enter zero) (39)		00	00	00	00
40. Add lines 39 and 41 from previous column (40)			00	00	
41. If line 40 is equal or larger than line 38, subtract line 38 from line 40 and go to line 36 of next column. Otherwise, go to line 42 (41)			00	00	
42. Overpayment (If line 38 is larger than line 40, subtract line 40 from line 38, and go to line 36 of next column. Otherwise, enter zero) (42)		00	345,000	517,500	00

Part III Addition to the Tax for Failure to Pay		(a)	(b)	(c)	(d)
43. Multiply line 39 by 20% (See instructions) (43)		00	00	00	00
44. Number of days from the due date to the payment date (See instructions) (44)		0	0	0	0
45. Line 44 (45)		00	00	00	00
46. Addition to the Tax for Failure to Pay (Add the amounts from columns of line 45. Transfer to page 1, Part III, line 21 of the return) (46)					00

#### Part IV Tables to Calculate the Addition to the Tax for Failure to Pay the Installments of Estimated Tax

TABLE 1 - Payments to Meet the First Installment Made After its Due Date ( )				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (a)				00

TABLE 2 - Payments to Meet the Second Installment Made After its Due Date ( )				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (b)				00

TABLE 3 - Payments to Meet the Third Installment Made After its Due Date ( )				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (c)				00

TABLE 4 - Payments to Meet the Fourth Installment Made After its Due Date ( )				
Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (d)				00



<b>Form AS 2879</b> Rev. 12.96	<b>Foreign Corporations and Partnerships</b> <b>Tax on Dividend Equivalent Amount</b> <b>and Effectively Connected Interest</b> <b>(Branch Profits Tax)</b>	<b>2004</b>
Taxpayer's Name <b>Petrobras America, Inc. - Puerto Rico Operations</b>		Employer Identification Number <b>76-0235183</b>
<b>NOTE TO THE TAXPAYER:</b> This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.		
1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(I) and 480.30(I), Schedule P, line 17) ..... (1)		(1,054,094) 00
2. Additions:		
a) Enter excess of flexible depreciation over straight-line depreciation ..... (2a)	0 00	
b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses..... (2b)	0 00	
c) Other additions (See Section 1119 of the Code): _____ _____ _____	0 00 (2c)	
3. Total additions. (Add lines 2(a) through 2(c))..... (3)		0 00
4. Deductions:		
a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax). (4a)	0 00	
b) Previous year Branch Profits Tax..... (4b)	0 00	
c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions)..... (4c)	0 00	
d) Meals and entertainment (Non-deductible) ..... (4d)	1,136 00	
e) Penalties ..... (4e)	5 00	
f) Other deductions (See Section 1119 of the Code)..... (4f)	14 00	
5. Total deductions (Add lines 4(a) through 4(f)) ..... (5)		1,155 00
6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3) ..... (6)		(1,055,249) 00
7. Enter Puerto Rico net equity at the end of the current taxable year ..... (7)		14,768,695 00
8. Enter Puerto Rico net equity at the end of the previous taxable year ..... (8)		15,821,634 00
9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions) ..... (9)		0 00
10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions) ..... (10)		0 00
11. Branch profits tax liability (Multiply line 10 by 10%) ..... (11)		0 00

<p>PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS ACCOUNT NO. 76-0235183</p>
--

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2004

OTHER DEDUCTIONS  
PAGE 2, PART V, LINE 47

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Duties	\$388,812
Freight	4,253,052
Barge Charges	673,797
Unloading Inspection Expenses	706,704
Storage	2,317,501
Bond Insurance	203,256
Outsourcing Work	19,678
Telecommunication Services	10,257
Copies and Reproductions	1,337
Agencies Services	1,165
Postal Services	1,305
Expatriate Relocation Expenses	1,219
Subscriptions	1,332
Employee Training & Courses	4,160
Other Miscellaneous Expenses	<u>103,969</u>
<b>TOTAL</b>	<u><u><b>\$8,687,544</b></u></u>

**PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS**  
**ACCOUNT NO. 76-0235183**

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
 PR CORPORATION INCOME TAX RETURN  
 FOR THE YEAR ENDED DECEMBER 31, 2004

**NET OPERATING LOSS CARRYFORWARD FOR AMT PURPOSES**  
**SCHEDULE A PART III, LINE 19**

<b>YEAR CREATED</b>	<b>LOSS AMOUNT</b>	<b>AMOUNT USED</b>	<b>BALANCE</b>	<b>EXPIRATION YEAR</b>
2004	<u>\$1,054,094</u>	<u>\$ -</u>	<u>\$ 1,054,094</u>	2011
<b>TOTAL</b>	<u><u>\$1,054,094</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,054,094</u></u>	
<b>TOTAL NOL AMT CARRYFORWARD TO 2005</b>			<u><u>\$1,054,094</u></u>	

<p align="center">PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS ACCOUNT NO. 76-0235183</p>
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STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2004

NET OPERATING LOSS CARRYFORWARD FOR REGULAR TAX PURPOSES  
PAGE 1, PART I, LINE 2

YEAR CREATED	LOSS AMOUNT	AMOUNT USED	BALANCE	EXPIRATION YEAR
2004	<u>\$1,054,094</u>	<u>\$ -</u>	<u>\$ 1,054,094</u>	2011
TOTAL	<u><u>\$1,054,094</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,054,094</u></u>	
TOTAL NOL CARRYFORWARD TO 2005			<u><u>\$1,054,094</u></u>	



PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS  
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2004

CHARITABLE CONTRIBUTIONS CARRYFORWARD

YEAR	AMOUNT	AMOUNT USED	BALANCE	EXPIRATION DATE
12/31/2004	\$ 14	\$ -	\$ 14	12/31/2009
	<u>\$ 14</u>	<u>\$ -</u>		
Amount available to carryforward to future years			<u>\$ 14</u>	

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS

ACCOUNT NO. 76-0235183

A STATEMENT TO BE ATTACHED TO AND MADE PART OF THE  
PR CORPORATION INCOME TAX RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2004

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An examination of the financial statements of the company by an independent certified public accountant for the year ended **December 31, 2004** is presently in process. Upon completion of the examination, the required financial statements and the Accountant's Report thereon will be submitted.



PricewaterhouseCoopers LLP  
254 Muñoz Rivera  
BBVA Tower, 9th Floor  
Hato Rey PR 00918  
Telephone (787) 754 9090  
Facsimile (787) 766 1094

April 8, 2005

Department of the Treasury  
Bureau of Returns Processing  
P.O. Box 9022501  
San Juan, Puerto Rico 00902-2501

Dear Sirs:

**PETROBRAS AMERICA, INC.**  
**ACCOUNT NO. 76-0235183**

On behalf of the above client, we respectfully request for automatic extension of time until July 14, 2005, within which to file the P.R. Corporation Income Tax Return for the year ended on December 31, 2004.

The extension request shows no tax liability due.

Please acknowledge receipt of this letter by date stamping the attached copy. If you have any questions please call us.

Very truly yours,

A handwritten signature in dark ink, appearing to be 'Héctor Bernier', written over a horizontal line.

Héctor Bernier

Enclosures -  
As stated

cc: Mr. Elau Lau – Petrobras America, Inc

## Modelo SC 2644

Form ^S  
Rev. 12.v3ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO  
Departamento de Hacienda - Department of the Treasury

Liquidador
Revisor

SOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS  
Request for Extension of Time to File the Income Tax ReturnAño comienza el \_\_\_ de \_\_\_ de \_\_\_ y termina el \_\_\_ de \_\_\_ de \_\_\_  
Year beginning on 1/1 of 2004 and ending on 12/31 of 2004

## Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social  
Social Security Number

--	--	--	--	--	--	--	--

Número de Identificación Patronal  
Employer's Identification Number

7	6	0	2	3	5	1	8	3
---	---	---	---	---	---	---	---	---

Nombre del Individuo  
Individual First NameInicial  
InitialApellido Paterno  
Last NameApellido Materno  
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fideicomiso - Corporation, Partnership, Estate or Trust Name

Petrobras America, Inc.

Dirección Postal - Postal Address  
10777 Westheimer Road, Suite 1200  
Houston, TX

Código Postal - Zip Code 77042

Teléfono Residencia  
Residence TelephoneTeléfono Oficina  
Office Telephone

--	--	--	--	--	--	--	--

7	1	3	9	1	7	3	7	0	0
---	---	---	---	---	---	---	---	---	---

Número de Serie
Sello de Pago
Número de recibo: Importe:

Ocupación/Negocio  
Occupation/Business

Unfinished Crude Oil Importer

## Parte - Part II: Información del (de los) Patronos(s) para quien(es) Trabaja Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

1. Código Postal - Zip Code

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

2. Código Postal - Zip Code

## Parte - Part III: Ingresos Income

1. Ingreso según Comprobantes de Retención o Ingreso Estimado .....  
Income as per Withholding Statement or Estimated Income

						0	0	0
--	--	--	--	--	--	---	---	---

2. Otros Ingresos .....  
Other Income

						0	0	0
--	--	--	--	--	--	---	---	---

3. Total de Ingreso Bruto .....  
Total Gross Income

						0	0	0
--	--	--	--	--	--	---	---	---

## Parte - Part IV: Importe Incluido con esta Solicitud Amount Included with this Request

1. Balance Pendiente de Pago .....  
Balance of Tax Due

						0	0	0
--	--	--	--	--	--	---	---	---

2. Contribución Adicional Especial (Anejo N Incentivos) .....  
Special Surfax (Schedule N Incentives)

(CIFRA DE INGRESO 0215)

						0	0	0
--	--	--	--	--	--	---	---	---

3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV) .....  
Prepayment of Tollgate Tax (Form 480.30(II), Parte IV)

(CIFRA DE INGRESO 0242)

						0	0	0
--	--	--	--	--	--	---	---	---

4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejos O Incentivos).... (CIFRA DE INGRESO 0213)  
Optional Income Tax for Exempt Business (Schedule O Incentive)

						0	0	0
--	--	--	--	--	--	---	---	---

VEASE AL DORSO - SEE ON BACK

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Modelo SC 2644, Rev 12.03 - Página 2

**Solicitud de Prórroga Automática - Request for Automatic Extension of Time**

Clase de contribuyente - Type of taxpayer

30 días  
days☐

1. Individuo - Individual

☐

2. Sucesión - Estate

☐

3. Fideicomiso - Trust

☒

4. Corporación - Corporation

☐

8. Sociedad - Partnership

☐5. Corporación bajo el Programa de Incentivos  
Contributivos de Puerto Rico - Corporation under the Puerto  
Rico Tax Incentives Program☐9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico  
Partnership under the Puerto Rico Tax Incentives Program☐6. Corporación Especial Propiedad de Trabajadores -  
Employees - Owned Special Corporation☐

10. Sociedad Especial - Special Partnership

☐

7. Corporación de Individuos - Subchapter N Corporation

☐

11. Organización Sin Fines de Lucros - Non Profit organization

90 días  
days☐12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal  
Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue  
CodeDecimoquinto (15) día del noveno mes  
siguiente al cierre del año contributivo  
Fifteenth (15) day of the ninth month  
following the close of the taxable year**Solicitud de Prórroga Adicional - Request for Additional Extension of Time**

Clase de contribuyente - Type of taxpayer

USO OFICIAL - OFFICIAL USE

☐

1. Individuo - Individual

☐

2. Sucesión - Estate

☐

3. Fideicomiso - Trust

☐

60 Días - days

☐

150 Días - days

**Razones - Reasons**

The information necessary to complete the return will not be available by April 15, 2005.

**Juramento - Oath**Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es  
cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Título - Title

Fecha - Date

Firma del contribuyente  
Signature of taxpayerFirma del representante autorizado  
Signature of the duly authorized agentDirección del representante autorizado - Address of duly authorized agent  
PO Box 363566  
San Juan, PR 00918

Teléfono - Telephone (787)754-9090

ESTA PRÓRROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN O CUALQUIER PLAZO DE LA MISMA. ES IMPORTANTE QUE COMPLETE TODOS LOS  
ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES  
NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER  
TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.

Computer Expert Group

Form 480, 20 Rev. 05.04

76-0235183-Petrobras America, Inc. - Puerto Rico Operations

Corporation - Page 3

## Corporation - Comparative Balance Sheet

		Beginning of the Year		Ending of the Year	
		Total		Total	
Part VII	<b>Assets</b>				
	1. Cash on hand and in banks .....	(1)	0 00	(1)	0 00
	2. Accounts receivable .....	(2)	42,468,379 00	(2)	39,753,222 00
	3. Less: Reserve for bad debts .....	(3)	( 0 00)	(3)	( 0 00)
	4. Notes receivable .....	(4)	0 00	(4)	0 00
	5. Inventories .....	(5)	10,537,005 00	(5)	12,003,054 00
	6. Investments .....	(6)	0 00	(6)	0 00
	7. Depreciable assets .....	(7)	0 00	(7)	0 00
	8. Less: Reserve for depreciation .....	(8)	( 0 00)	(8)	( 0 00)
	9. Land .....	(9)	0 00	(9)	0 00
	10. Other assets .....	(10)	0 00	(10)	0 00
	11. Total Assets .....	(11)	53,005,384 00	(11)	51,756,276 00
	<b>Liabilities and Stockholder's Equity</b>				
	<b>Liabilities</b>				
	12. Accounts payable .....	(12)	35,914,760 00	(12)	35,779,569 00
	13. Notes payable .....	(13)	0 00	(13)	0 00
	14. Accrued expenses .....	(14)	0 00	(14)	0 00
	15. Other liabilities .....	(15)	1,268,990 00	(15)	214 00
	16. Total Liabilities .....	(16)	37,183,750 00	(16)	35,779,783 00
	<b>Stockholder's Equity</b>				
	17. Capital Stock				
	(a) Preferred stocks .....	(17a)	0 00	(17a)	0 00
	(b) Common stocks .....	(17b)	0 00	(17b)	0 00
	18. Additional paid in capital .....	(18)	0 00	(18)	0 00
	19. Retained earnings .....	(19)	15,821,634 00	(19)	15,976,493 00
	20. Reserve .....	(20)	0 00	(20)	0 00
	21. Total stockholder's Equity .....	(21)	15,821,634 00	(21)	15,976,493 00
	22. Total Liabilities and Stockholder's Equity .....	(22)	53,005,384 00	(22)	51,756,276 00

## Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

38

Part VIII	1. Net income (or loss) per books .....	(1)	(1,055,249) 00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)		
	2. Income tax .....	(2)	0 00	(a) Exempt interest .....	0	
	3. Excess of capital losses over capital gains .....	(3)	0 00	(b) .....	0	
	4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)			(c) .....	0	
	(a) .....		0	(d) .....	0	
	(b) .....		0	Total .....	(7)	0 00
	(c) .....		0	8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)		
	(d) .....		0	(a) Depreciation .....	0	
	Total .....	(4)	00	(b) .....	0	
	5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)			(c) .....	0	
Part IX	(a) Meal and entertainment (amount not claimed) .....		1,136	(d) .....	0	
	(b) Depreciation .....		0	Total .....	(8)	0 00
	(c) Donations .....		14	9. Total (Add lines 7 and 8) .....	(9)	0 00
	(d) Penalties .....		5	10. Net taxable income (or loss) per return (Subtract line 9 from line 6) .....	(10)	(1,054,094) 00
	Total .....	(5)	1,155 00			
	6. Total (Add lines 1 through 5) .....	(6)	(1,054,094) 00			

## Analysis of Retained Earnings per Books

39

Part IX	1. Balance at the beginning of the year .....	(1)	15,821,634 00	5. Distributions:	(5a)	0 00
	2. Net income per books .....	(2)	(1,055,249) 00	(b) Property .....	(5b)	0 00
	3. Other increases (Itemize, use schedule if necessary) .....	(3)	1,210,108 0	(c) Stocks .....	(5c)	0 00
	4. Total (Add lines 1, 2 and 3) .....	(4)	15,976,493 00	6. Other decreases (Use schedule if necessary) .....	(6)	0 00
Part IX				7. Total (Add lines 5 and 6) .....	(7)	0 00
				8. Balance at end of year (Subtract line 7 from line 4) .....	(8)	15,976,493 00

Conservation Period: Ten (10) years

Computer Expert Group

Form 480-CV Rev. 03/04

10-0233103 - Petrobras America, Inc. - Puerto Rico Operations

Corporation - Page 4

## Compensation to Officers

	Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
				Common	Preferred	
Part X						0 00
						0 00
						0 00
						0 00
						0 00
Total compensation to officers (Enter in Part V, line 21)						0 00

## Questionnaire 42

<p>1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch</p> <p>2. If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the corporation: _____%</p> <p>3. Is the corporation under Section 936 of the Federal Internal Revenue Code?</p> <p>4. Did the corporation keep any part of its records on a computerized system during this year?</p> <p>5. The corporation's books are in care of: Name <u>The Corporation</u> Address <u>10777 Westheimer Road, Suite 1200</u> <u>Houston TX 77042</u></p> <p>6. Indicate the accounting method used for book (tax) purposes: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): _____</p> <p>7. Did the corporation file the following documents?: (a) Informative Return (Form 480.5, 480.6A, 480.6B) (b) Withholding Statement (Form 499 R-2/W-2PR)</p> <p>8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return?</p>	<p>9. Number of employees during the year: _____</p> <p>10. Did the corporation claim a deduction for expenses connected with: (a) Vessels? (b) Living expenses? (c) Employees attending conventions or meetings outside Puerto Rico or the United States?</p> <p>11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings?</p> <p>12. Is the corporation a partner in any special partnership? Name of the special partnership _____ Employer's identification number _____</p> <p>13. Is the corporation a member of a controlled group?</p> <p>14. Enter the amount of exempt interest: _____</p> <p>15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43: _____</p> <p>16. Indicate if insurance premiums were paid by an unauthorized insurer</p> <p>17. Employer's number assigned by the Department of Labor and Human Resources: _____</p> <p>18. Number of stockholders: _____</p>
--	--

## OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

President's or vice-president's signature

Treasurer's or assistant treasurer's signature

Agent

Affidavit No. \_\_\_\_\_

NOTARY SEAL

Sworn and subscribed before me by Renato Bertani of legal age, 51, [civil status], Married, President [occupation],  
and resident of U.S.A., and by Philip Limon of legal age, 49, married [occupation],  
[civil status], ASST. Treasurer, and resident of U.S.A., personally known to me or identified by means of Employment,  
at Petrobras America, Inc., this 14th day of July, 2005  
Notary Public  
Title of the person administering oath

Signature of the person administering oath

## SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this information may be verified.

Specialist's name (Print letter) <b>4P</b> <u>Nicholas Bernier</u>	Registration Number 0 0 5 1 2 5	Date <u>7/13/05</u>	Check if self-employed <input type="checkbox"/>
Firm's name <u>PricewaterhouseCoopers, LLP</u>	Employer's identification number 6 6 0 5 5 8 5 3 0		
Specialist's signature <u>Nicholas Bernier</u>			
Address <u>PO Box 363566</u>	<u>San Juan</u>	<u>PR</u>	Zip Code <u>00936-3566</u>



THOBAS AMERICA INC. No. 20802  
 JPMORGAN CHASE SAN ANGELO REGION  
 SAN ANGELO TX 76908  
 09/13/2004  
 20802  
 ONE HUNDRED SEVENTY TWO THOUSAND FIVE HUNDRED USD and 00/100  
 DATE 09/13/2004 AMOUNT 172,500.00 USD  
 DEPARTMENT OF THE TREASURY  
 BUREAU OF RETURNS PROCESSING  
 P.O. BOX 9022501  
 SAN JUAN PUERTO RICO PR 00902-2501  
 THIS CHECK IS VOID IF NOT PRESENTED FOR PAYMENT WITHIN 90 DAYS OF THIS DATE  
 2080231 1725008801 0630000014751

'endor :1004466 Document :2000003816 Date : 09/13/2004

Our Reference	Our Reference	Date	Gross amount
91304-PUERTORIC AX FOR PUERTO RICO 3RD QTR EST,ID:760-23-5138	1900003448	09/13/2004	172,500.00
um total			172,500.00

345  
 172  
 \$517  
 total  
 2004  
 Est.



**PETROBRAS AMERICA INC**  
 Suite 1200  
 Houston, Texas 77042  
 (713) 917-3700

**JPMORGAN CHASE**  
 SAN ANGELO REGION  
 SAN ANGELO, TX 76903  
 (800) 88-1413

**No. 207394**  
**207394**

**THREE HUNDRED FORTY FIVE THOUSAND USD and 00/100**

DATE: **07/12/2004** AMOUNT: **\*\*\*\*\*345,000.00\* USD**

DEPARTMENT OF THE TREASURY  
 BUREAU OF RETURNS PROCESSING  
 P.O. BOX 9022501  
 SAN JUAN, PUERTO RICO PR 00902-2501

THIS CHECK IS VOID IF NOT PRESENTED FOR PAYMENT  
 WITHIN 90 DAYS OF ITS DATE

*[Signature]*

**1-2073941-1:1113008801: 10034000034750**

ndor :1004466 Document :2000002746 Date : 07/12/2004

Our Reference	Our Reference	Date	Gross amount
204-PUERTO RICO SECRETARY OF TREASURY-2004 EST. INC.	1900002684	07/12/2004	345,000.00
n total			345,000.00

480.E-1  
Rev. 08.00  
Rep. 08.02

Estado Libre Asociado de Puerto Rico - Commonwealth of Puerto Rico  
 Departamento de Hacienda - Department of the Treasury  
**COMPROBANTE DE PAGO DE CONTRIBUCION ESTIMADA**  
 Estimated Tax Payment Voucher

**SELLO DE PAGO**  
 Payment Stamp

NOMBRE - Name

PETROBRAS AMERICA, INC

Attn: Tax Dept.

DIRECCION - Address

10777 WESTHEIMER ROAD, SUITE 1200

HOUSTON, TX 77042

CODIGO POSTAL - Zip Code

**CODIGO**  
 Code

1- INDIVIDUO - Individual  
 2- CORPORACION O SOCIEDAD  
 Corporation or Partnership

FECHA DE PAGO  
 Payment Date

COLECTORIA  
 Collections Office

AÑO  
 Year

MES  
 Month

DIA  
 Day

NUMERO DE SEGURO SOCIAL O  
 IDENTIFICACION PATRONAL  
 Social Security or Employer's  
 Identification Number

AÑO  
 Tax Year

**CODIGO CONTRIBUTIVO**  
 Code

IMPORTE PAGADO  
 Amount Paid

0	4	0	7	1	4	7	6	0	2	3	5	1	8	3	0	2	0	4	0	0	3	4	5	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AMENDED

**Conservation Period:** Ten (10) years

Computer Expert Group



Form 480-20 Rev. 05.05

Corporation - Page 2

Part IV	1. Net sales ..... (1)	11,787,558	00	
	Less: Cost of goods sold or direct costs of production			
	2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
	(a) Materials ..... (2a)	0	00	
	(b) Goods in process ..... (2b)	0	00	
	(c) Finished goods or merchandise ..... (2c)	0	00	
	3. Purchase of materials or merchandise ..... (3)	12,003,045	00	
	4. Direct wages ..... (4)	0	00	
	5. Other direct costs (Detail in Part VI) ..... (5)	0	00	
	6. Total costs of goods available for sale (Add lines 2 through 5) ..... (6)	12,003,045	00	
Part IV	7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
	(a) Materials ..... (7a)	0	00	
	(b) Goods in process ..... (7b)	0	00	
	(c) Finished goods or merchandise ..... (7c)	0	00	
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1) ..... (8)	(215,487)	00	
	9. Net capital gain (Schedule D Corporation and Partnership, Part VII, line 34) ..... (9)	0	00	
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corporation and Partnership, Part IX, line 62) ..... (10)	0	00	
	11. Rent ..... (11)	0	00	
	12. Interest ..... (12)	0	00	
	13. Commissions ..... (13)	0	00	
Part IV	14. Dividends from corporations and profits from partnerships: (a) Domestic 0 (b) Foreign 0 ..... (14)	0	00	
	15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8) ..... (15)	0	00	
	16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13) ..... (16)	0	00	
	17. Taxable farming profit (Schedule S Corporation and Partnership, Part I, line 9) ..... (17)	0	00	
	18. Freight and fares ..... (18)	0	00	
	19. Miscellaneous income ..... (19)	0	00	
	20. Total gross income (Add lines 8 through 19) ..... (20)	(215,487)	00	
	Part V	21. Compensation to officers (See instructions for Part X) ..... (21)	0	00
		22. Salaries, commissions and bonuses to employees ..... (22)	6,996	00
		23. Commissions to businesses ..... (23)	0	00
24. Social security tax (FICA) ..... (24)		535	00	
25. Unemployment tax ..... (25)		118	00	
26. State Insurance Fund premiums ..... (26)		0	00	
27. Medical or hospitalization insurance ..... (27)		1,426	00	
28. Insurances ..... (28)		0	00	
29. Interest (See instructions) ..... (29)		0	00	
30. Rent ..... (30)		1,643	00	
Part V	31. Property tax: (a) Personal (b) Real ..... (31)	0	00	
	32. Other taxes, patents and licenses (See instructions) ..... (32)	0	00	
	33. Losses from fire, storm, other casualties or theft ..... (33)	0	00	
	34. Motor vehicle expenses ..... (34)	0	00	
	35. Meal and entertainment expenses (Total 68) (See instructions) ..... (35)	34	00	
	36. Travel expenses ..... (36)	0	00	
	37. Professional services ..... (37)	14,854	00	
	38. Contributions to pensions or other qualified plans (See instructions) ..... (38)	20	00	
	39. Flexible depreciation (See instructions. Submit Schedule E) ..... (39)	0	00	
	40. Accelerated depreciation (See instructions. Submit Schedule E) ..... (40)	0	00	
Part V	41. Current depreciation and amortization (See instructions. Submit Schedule E) ..... (41)	0	00	
	42. Bad debts (See instructions) ..... (42)	0	00	
	43. Charitable contributions (See instructions) ..... (43)	0	00	
	44. Repairs (See instructions) ..... (44)	76	00	
	45. Deduction for employers who employ handicapped persons (See instructions) ..... (45)	0	00	
	46. Contributions to educational contribution accounts for the employee's beneficiaries (See instructions) ..... (46)	0	00	
	47. Other deductions (See instructions) ..... (47)	654,893	00	
	48. Total deductions (Add lines 21 through 47) ..... (48)	680,595	00	
	49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1) ..... (49)	(896,082)	00	
	Part VI	Item 26	Amount	Item
1. Salaries, wages and bonuses ..... (1)		0 00	8. Repairs ..... (8)	0 00
2. Social security tax (FICA) ..... (2)		0 00	9. Utilities ..... (9)	0 00
3. Unemployment tax ..... (3)		0 00	10. Flexible depreciation (Submit Schedule E) ..... (10)	0 00
4. State Insurance Fund premiums ..... (4)		0 00	11. Accelerated depreciation (Submit Schedule E) ..... (11)	0 00
5. Medical or hospitalization insurance ..... (5)		0 00	12. Current depreciation (Submit Schedule E) ..... (12)	0 00
6. Other insurance ..... (6)		0 00	13. Other expenses (Submit detail) ..... (13)	0 00
7. Excise taxes ..... (7)		0 00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5) ..... (14)	0 00

Conservation Period: Ten (10) years

Computer Expert Group

Corporation - Comparative Balance Sheet <span style="float: right;">37</span>									
		Beginning of the Year		Ending of the Year					
		Total		Total					
<b>Assets</b>									
1. Cash on hands and in banks .....	(1)		0 00	(1)	0 00				
2. Accounts receivable .....	(2)	38,964,593	00	(2)	293,510 00				
3. Less: Reserve for bad debts .....	(3)	0	00	(3)	0 00				
4. Notes receivable .....	(4)		0 00	(4)	0 00				
5. Inventories .....	(5)		12,003,054 00	(5)	0 00				
6. Investments .....	(6)		0 00	(6)	0 00				
7. Depreciable assets .....	(7)	0	00	(7)	0 00				
8. Less: Reserve for depreciation .....	(8)	0	00	(8)	0 00				
9. Land .....	(9)		0 00	(9)	0 00				
10. Other assets .....	(10)		0 00	(10)	0 00				
11. Total Assets .....	(11)		50,967,647 00	(11)	293,510 00				
<b>Liabilities and Stockholder's Equity</b>									
<b>Liabilities</b>									
12. Accounts payable .....	(12)	36,235,455	00	(12)	129,734 00				
13. Notes payable .....	(13)	0	00	(13)	0 00				
14. Accrued expenses .....	(14)	0	00	(14)	0 00				
15. Other liabilities .....	(15)	0	00	(15)	0 00				
16. Total Liabilities .....	(16)		36,235,455 00	(16)	129,734 00				
<b>Stockholder's Equity</b>									
17. Capital stock									
(a) Preferred stocks .....	(17a)	0	00	(17a)	0 00				
(b) Common stocks .....	(17b)	0	00	(17b)	0 00				
18. Additional paid in capital .....	(18)	0	00	(18)	0 00				
19. Retained earnings .....	(19)	14,732,192	00	(19)	163,776 00				
20. Reserve .....	(20)	0	00	(20)	0 00				
21. Total Stockholder's Equity .....	(21)		14,732,192 00	(21)	163,776 00				
21. Total Liabilities and Stockholder's Equity .....	(22)		50,967,647 00	(22)	293,510 00				
<b>Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return <span style="float: right;">38</span></b>									
1. Net income (or loss) per books .....	(1)	(896,116)	00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)					
2. Income tax .....	(2)	0	00	(a) Exempt .....	0				
3. Excess of capital losses over capital gains .....	(3)	0	00	(b) .....	0				
4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)				(c) .....	0				
(a) .....				(d) .....	0				
(b) .....				Total .....	0 00				
(c) .....				8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)					
(d) .....				(a) Depreciation .....	0				
Total .....	(4)	0	00	(b) NOL Prior Years .....	2,343,249				
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)				(c) .....	0				
(a) Meal and entertainment (amount not claimed) .....		34		(d) .....	0				
(b) Depreciation .....		0		Total .....	2,343,249 00				
(c) .....		0		9. Total (Add lines 7 and 8) .....	2,343,249 00				
(d) .....		0		10. Net taxable income (or loss) per return (Subtract line 9 from line 6) .....	(3,239,331) 00				
6. Total .....	(5)	34	00						
Total (Add lines 1 through 5) .....	(6)	(896,082)	00						
<b>Analysis of Retained Earnings per Books <span style="float: right;">39</span></b>									
1. Balance at the beginning of the year .....	(1)	14,732,192	00	5. Distributions:					
2. Net income per books .....	(2)	(896,116)	00	(a) Cash .....	0 00				
3. Other increases (Itemize, use schedule if necessary) .....				(b) Property .....	0 00				
.....				(c) Stocks .....	0 00				
.....	(3)	0	00	6. Other decreases (Use schedule if necessary) .....	13,672,300 00				
4. Total (Add lines 1, 2 and 3) .....	(4)	13,836,076	00	7. Total (Add lines 5 and 6) .....	13,672,300 00				
				8. Balance at the end of the year (Subtract line 7 from line 4) .....	163,776 00				



Form 480.20 Rev. 05.05

Corporation - Page 4

Compensation to Officers					
Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
			Common	Preferred	
					00
					00
					00
					00
					00
Total compensation to officers (Enter in Part V, line 21)					00

Questionnaire		Yes	No
1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch	(1)	X	
2. If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the corporation: _____ %			
3. Is the corporation under Section 936 of the Federal Internal Revenue Code?	(3)	X	
4. Did the corporation keep any part of its records on a computerized system during this year?	(4)	X	
5. The corporation's books are in care of: Name <u>The Corporation</u> Address <u>P.O. Box 421688</u> <u>Houston TX 77042</u>			
6. Indicate the accounting method used for book (tax) purposes: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): _____			
7. Did the corporation file the following documents?: (a) Informative Return (Forms 480.5, 480.6A, 480.6B) (7a)	X		
(b) Withholding Statement (Form 499R-2/W-2PR) (7b)	X		
8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return? (8)	X		
9. Number of employees during the year: _____ 0			
10. Did the corporation claim a deduction for expenses with: (a) Vessels? (10a)	X		
(b) Living expenses? (10b)	X		
(c) Employees attending conventions or meetings outside Puerto Rico or the United States? (10c)	X		
11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings? (11)	X		
12. Is the corporation a partner in any special partnership? (12) Name of special partnership _____ Employer identification number _____	X		
13. Is the corporation a member of a controlled group? (13)	X		
14. Enter the amount of exempt interest: _____			
15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43: _____			
16. Indicate if insurance premiums were paid by an unauthorized insurer (16)	X		
17. Employer's number assigned by the Department of Labor and Human Resources: _____			
18. Number of stockholders: _____			

OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the, and the Regulations thereunder.

NOTARY SEAL	President's or vice-president's signature	Treasurer's or assistant treasurer's signature
	Agent	
Alfidi No. _____	Sworn and subscribed before me by <u>JOSE ORLANDO M. AZEVEDO</u> of legal age <u>55</u> (civil status), <u>PRESIDENT</u> (occupation), and resident of <u>U.S.A.</u> and by <u>PEDRO A. DOMESTO</u> of legal age <u>56</u> (civil status), <u>CFD</u> (occupation), and resident of <u>U.S.A.</u> at <u>HOUSTON TX</u> , this <u>30</u> day of <u>NOVEMBER</u> , 2011.	
NOTARY PUBLIC Title of the person administering oath		

SPECIALIST'S USE ONLY			
I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this may be verified.			
Specialist's name (Print letter) <b>4P Héctor Bernier</b>	Registration number 0101511215	Date 3/19/10	Self-employed Specialist <input type="checkbox"/>
Firm's name PricewaterhouseCoopers, LLP	Employer's identification number 616101518151310		
Specialist's signature	Address PO Box 363566	San Juan PR	Zip Code 00936-3566

NOTE TO TAXPAYER

Indicate if you made payments for the preparation of your return: ☐ Yes ☐ No. If you answered "Yes", require the Specialist's signature and registration number.

Conservation Period: Ten (10) years Computer Expert Group

<b>Schedule A Corporation Rev. 03.05 and Partnership</b>	<h2 style="margin: 0;">ALTERNATIVE MINIMUM TAX</h2>	<h1 style="margin: 0;">200<u>5</u></h1>
Taxable year beginning on <u>1</u> / <u>1</u> , 200 <u>5</u> and ending on <u>12</u> / <u>31</u> , 200 <u>5</u>		<b>A</b>
Taxpayer's Name Petrobras America, Inc. - Puerto Rico Operations		Employer Identification Number 76-0235183
<b>Part I</b> Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses		
1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions) .....		(1) (896,082) 00
2. Adjustments:		
a. Flexible depreciation .....	(2a) 0 00	
b. Installment sales .....	(2b) 0 00	
c. Long - term contracts .....	(2c) 0 00	
d. Expenses related with exempt interest .....	(2d) 0 00	
e. Accelerated depreciation .....	(2e) 0 00	
f. Total adjustments (Add lines 2(a) through 2(e)) .....	(2f) 0 00	
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f)) .....		(3) (896,082) 00
<b>Part II</b> Adjustment for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments		
4. Net income (or loss) per books .....		(4) (896,116) 00
5. Goodwill amortization expense .....		(5) 0 00
6. Income tax expense per books .....		(6) 0 00
7. Add lines 4, 5 and 6 .....		(7) (896,116) 00
8. Exempt interest income net of related expenses .....		(8) 0 00
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income .....		(9) 0 00
10. Industrial development income, exempt tourism development income or bonafide agricultural business income .....		(10) 0 00
11. Income (or loss) recognized under the equity method .....		(11) 0 00
12. Reserve for catastrophic losses .....		(12) 0 00
13. Net long-term capital gain (See instructions) .....		(13) 0 00
14. Add lines 8 through 13 .....		(14) 0 00
15. Subtract line 14 from line 7 .....		(15) (896,116) 00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero .....		(16) 0 00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line by 50%) .....		(17) 0 00
<b>Part III</b> Computation of the Alternative Minimum Net Income		
18. Alternative minimum net income before the net operating loss (Add lines 3 and 17) .....		(18) (896,082) 00
19. Net operating loss to determine the alternative minimum tax (See instructions) .....		(19) 0 00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18) .....		(20) 0 00
21. Exempt amount (See instructions) .....		(21) 50,000 00
22. Alternative minimum net income (Subtract line 21 from line 20) .....		(22) 0 00
<b>Part IV</b> Computation of the Alternative Minimum Credit for Foreign Taxes Paid		
23. Tentative minimum tax (Multiply line 22 by 22%) .....		(23) 0 00
24. Alternative minimum net income before net operating loss deduction (Line 18) .....		(24) 0 00
25. Allowable exempt amount without considering the net operating loss (See instructions) .....		(25) 0 00
26. Subtract line 25 from line 24 .....		(26) 0 00
27. Multiply line 26 by 22% .....		(27) 0 00
28. Multiply line 27 by 10% .....		(28) 0 00
29. Credit limitation (Subtract line 28 from line 23) .....		(29) 0 00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions) .....		(30) 0 00
<b>Part V</b> Computation of the Alternative Minimum Tax		
31. Tentative minimum tax (Subtract line 30 from line 23) .....		(31) 0 00
32. Adjusted regular tax (See instructions) .....		(32) 0 00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 18) .....		(33) 0 00

<b>Schedule B Corporation</b> Rev. 05/05 <b>and Partnership</b>	<b>RECAPTURE OF CREDIT CLAIMED IN EXCESS, TAX CREDITS, AND OTHER PAYMENTS AND WITHHOLDINGS</b>	<b>2005</b>	
Taxable year beginning on <u>1 / 1, 2005</u> and ending on <u>12 / 31, 2005</u>		<b>B</b>	
Taxpayer's Name Petrobras America, Inc. - Puerto Rico Operations		Employer Identification Number 76-0235183	
<b>Part I</b> <b>Recapture of Investment Credit and Conservation Easement Claimed in Excess</b> <b>B1</b>			
Name of entity: Employer identification No: Credit for:	Column A	Column B	Column C
Tourism Development ..... 1 <input type="checkbox"/>		1 <input type="checkbox"/>	1 <input type="checkbox"/>
Solid Waste Disposal ..... 2 <input type="checkbox"/>		2 <input type="checkbox"/>	2 <input type="checkbox"/>
Agricultural Incentives ..... 3 <input type="checkbox"/>		3 <input type="checkbox"/>	3 <input type="checkbox"/>
Capital Investment Fund ..... 4 <input type="checkbox"/>		4 <input type="checkbox"/>	4 <input type="checkbox"/>
Theatrical District of Santurce ..... 5 <input type="checkbox"/>		5 <input type="checkbox"/>	5 <input type="checkbox"/>
Film Industry Development ..... 6 <input type="checkbox"/>		6 <input type="checkbox"/>	6 <input type="checkbox"/>
Housing Infrastructure ..... 7 <input type="checkbox"/>		7 <input type="checkbox"/>	7 <input type="checkbox"/>
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families ..... 8 <input type="checkbox"/>		8 <input type="checkbox"/>	8 <input type="checkbox"/>
Acquisition of an Exempt Business That is in the Process of Closing its Operation in Puerto Rico ..... 9 <input type="checkbox"/>		9 <input type="checkbox"/>	9 <input type="checkbox"/>
Conservation Easement ..... 10 <input type="checkbox"/>		10 <input type="checkbox"/>	10 <input type="checkbox"/>
Other: ..... 11 <input type="checkbox"/>		11 <input type="checkbox"/>	11 <input type="checkbox"/>
1. Total credit claimed in excess ..... (1)		0 00	
2. Recapture of credit claimed in excess paid in previous year, if applicable ..... (2)		0 00	
3. Recapture of credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 15. See instructions) ..... (3)		0 00	
4. Excess of credit due next year, if applicable (Subtract lines 2 and 3 from line 1. See instructions) ..... (4)		0 00	
<b>Part II</b> <b>Tax Credits ( Do not include estimated tax payments. Refer to Part III of this Schedule)</b> <b>B2</b>			
1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7) ..... (1)		0 00	
2. Credit for increase in investment (See instructions) ..... (2)		0 00	
3. Credit for investment in Capital Investment, Tourism, other funds or direct investment (Submit Schedule Q) ..... (3)		0 00	
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedule Q and Q1) ..... (4)		0 00	
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools (See ..... (5)		0 00	
6. Credit for alternative minimum tax paid in previous years (See instructions) ..... (6)		0 00	
7. Credit for the purchase of tax credits (Complete Part IV) (See instructions) ..... (7)		0 00	
8. Credit for investment Act No. 362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project (See instructions) ..... (8)		0 00	
9. Credit for investment in Housing Infrastructure (See instructions) ..... (9)		0 00	
10. Credit for investment in the Construction or Rehabilitation of Rental Housing Projects for Low or Income Families (See instructions) ..... (10)		0 00	
11. Credit to investors in an exempt business that is in the process of closing its operations in Puerto Rico (See ..... (11)		0 00	
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural (Submit Schedule B1 Corporation and Partnership) ..... (12)		0 00	
13. Credit for contributions to Santa Catalina's Palace Patronage (See ..... (13)		0 00	
14. Credit for the establishment of an eligible conservation easement or donation of eligible land (See ..... (14)		0 00	
15. Credit for construction investment in urban centers (See instructions) ..... (15)		0 00	
16. Credit for merchants affected by urban centers revitalization (See instructions) ..... (16)		0 00	
17. Exemption for persons that operate as publisher (See instructions) ..... (17)		0 00	
18. Exemption for persons that operate as printer (See instructions) ..... (18)		0 00	
19. Exemption for persons that operate as bookseller (See instructions) ..... (19)		0 00	
20. Credits carried from previous years (Submit detail) ..... (20)		0 00	
21. Other credits not included on the preceding lines (Submit detail) (See ..... (21)		0 00	
22. Total Tax Credits (Add lines 1 through 21) ..... (22)		0 00	
23. Total tax determined (Form 480.10 or 480.20, Part III, line 14) ..... (23)		0 00	
24. Credit to be claimed (The smaller of line 22 or 23. Enter on Form 480.10 or 480.20, Part III, line ..... (24)		0 00	
25. Carryforward credits (Subtract line 24 from line 22. Submit detail) ..... (25)		0 00	

Conservation Period: Ten (10) years

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**Part III****Other Payments and Withholdings****B3**

1. Tax paid with automatic extension of time-----	(1)	0	00
2. Estimated tax payments for 2005 -----	(2)	0	00
3. Tax paid in excess on previous years credited to estimated tax (See instructions) -----	(3)	243,582	00
4. Tax withheld at source -----	(4)	0	00
5. Services rendered (Form 480.6B) -----	(5)	0	00
6. Tax withheld at source on distributable share to partners of special partnerships (Form 480.6 SE) -----	(6)	0	00
7. Tax withheld at source on eligible interest -----	(7)	0	00
8. Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22) -----	(8)	243,582	00

**Part IV****Breakdown of the Purchase of Tax Credits****B4**

Check the block corresponding to the act (or acts) under which you acquired the credit and enter the

1. <input type="checkbox"/> Tourism Development -----	(1)	0	00
2. <input type="checkbox"/> Solid Waste Disposal -----	(2)	0	00
3. <input type="checkbox"/> Agricultural Incentives -----	(3)	0	00
4. <input type="checkbox"/> Capital Investment Fund -----	(4)	0	00
5. <input type="checkbox"/> Theatrical District of Santurce -----	(5)	0	00
6. <input type="checkbox"/> Film Industry Development -----	(6)	0	00
7. <input type="checkbox"/> Housing Infrastructure -----	(7)	0	00
8. <input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income -----	(8)	0	00
9. <input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto -----	(9)	0	00
10. <input type="checkbox"/> Conservation Easement -----	(10)	0	00
11. <input type="checkbox"/> Urban Centers Revitalization -----	(11)	0	00
12. <input type="checkbox"/> Other: -----	(12)	0	00
13. Total credit for the purchase of tax credits (Same as Part II, line 7) -----	(13)	0	00

Conservation Period: Ten (10) years

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